

THE MAGAZINE OF WALL STREET

Manual

Analyses -- Records -- Graphic Reviews -- Statistics

PUBLISHED FEBRUARY 20, 1926

To Our Readers



THE purpose of this Manual, the fourth of our series, is to present to readers in as compact a form as possible all the essential facts and figures bearing on economic, financial and industrial developments of the past year. Several features which were included in the 1925 Manual have been omitted and several new ones included. We have paid more attention this time to Curb Market and over-the-counter issues, in recognition of the growing part they are playing in the investment life of this country. Bank and insurance stocks, and allied securities, have likewise been given a place.

The features which have always distinguished THE MAGAZINE OF WALL STREET'S Manual among contemporary reviews have been retained. Among the more important of these are the tables presenting data on leading corporations in the various industrial fields. In most cases, these tables offer a picture of the company's history from 1913 until the end of 1925. Figures for 1925 have been included in nearly all instances, either as estimates or actual official statements. Where

figures on earnings for 1925 have been impossible to obtain, this has been due principally to the tardiness of companies in issuing reports, in most cases representing companies which issue only one report a year, thus making estimates of their earnings an impracticable task.

We believe the Manual as it stands, represents an improvement over last year's issue. The data is more complete and practical and a number of new features installed. The general articles on market or industrial situations are brief but offer an adequate picture. They are worth studying for their value in giving the investor a background of the situation in 1926.

The Manual, of course, is a reference work and is intended for this use. Consequently, it may be referred to with benefit at any time during the coming year.

The editors have made every effort to eliminate error but in a Manual which contains so many figures as this, allowance must be made for the fact that an occasional error has been made. We would appreciate it if any subscriber noting a mistake in figures would inform us.

What the Reader Will Find in The Magazine of Wall Street

1. Regular Departments Covering Securities in Their Respective Groups:

Railroad
Public Utility
Mining
Petroleum
Bonds
Miscellaneous Industrials
Bank and Insurance Stocks
Unlisted Public Utility and Municipal Bonds

2. Markets

N. Y. Stock Exchange
N. Y. Curb Market
Over-the-Counter
Bond Market
Wheat
Corn
Cotton

3. Special Services to Subscribers

Privilege of Inquiries on Securities
Privilege of Inquiries on Insurance
Privilege of Inquiries on Income Tax
Privilege of Inquiries on Inheritance Tax

4. Statistical Features

Railroad Earnings
Public Utility Earnings
Mining Earnings
Petroleum Earnings
Misc. Industrial Earnings
Changes in Company Capitalization

5. Special Features

Statements from World's Business and Financial Leaders
Washington News Department
Foreign Developments
New Trends in Industry
Current Financial Developments

Our principal job is to indicate to investors where the best security opportunities exist. Each issue of the Magazine contains a number of suggestive articles written exclusively for this purpose. To date, our record has been satisfactory to subscribers and readers and it goes without saying that every effort will be made to continue this record.

The Institution of *The* **MAGAZINE** of **WALL STREET**

THE MAGAZINE OF WALL STREET is more than a fortnightly publication. It is an institution with seven separate service organizations serving a clientele numbering many thousands. It serves the salaried man or the wage earner striving to attain to financial independence as well as the man with a multitude of business interests. The services of THE MAGAZINE OF WALL STREET are, first,—

The Magazine of Wall Street

which has the largest attested circulation of any financial publication in the world. It has as its goal a nation of intelligent investors. It is the lowest cost investment insurance policy issued. It is non-technical and guides the lay reader through the different mazes of profitable investment, and at the same time provides a liberal education in investment, finance, and economics.

Individual Inquiry Service

The entire staff and extensive research files of the free inquiry service are constantly at the service of subscriber-readers of the magazine. The department offers a personal service, each inquiry being studied from the special view-point of the inquirer, taking into consideration his particular resources or circumstances. The replies are confidential and are sent by mail or wire.

The Investment and Business Forecast

keeps the investor in intimate touch with conditions, enabling him to take advantage of the short swings and long pulls, or the occasional reactions or brief upward movements of the security markets. It supplements and does not duplicate THE MAGAZINE OF WALL STREET advices and meets the requirements of the average investor. It enables him to supplement his income yield with a trading gain.

The Trend Trading Service

is a fast wire trading service, dealing only with New York Stock Exchange securities and adapted to the requirements of the active trader who desires to take advantage of the market's minor fluctuations by operating on both the long and short sides of the market.

The Richard D. Wyckoff Analytical Staff Service

offers to its Associate Members a distinctly Individual Advisory Service on speculative investment transactions. It is practically the Associate Members' personal Investment Staff. Subscribers are advised not only what and when to buy and sell, but are also guided as to the size of the commitments in each security.

The Investors' Advisory Board Service

This is a unique personal service for conservative investors, trustees of estates, those acting in a fiduciary capacity and others who have in mind the protection of their capital and appreciation of income.

The Financial Book Department

This department developed out of the demands made upon the magazine and its related services for advice regarding the books to be read by those who are endeavoring to perfect their knowledge of various phases of finance. During the past fifteen years a number of books published by THE MAGAZINE OF WALL STREET have attained recognition as standard text books.

The summary gives only an idea of the scope of The Institution of THE MAGAZINE OF WALL STREET but will enable you to determine wherein we may serve you to even better advantage than we are doing now.

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My available capital is: For investment \$. For trading purposes \$.

YB-4

1925 Stock Listings on N. Y. Stock Exchange

	Capitalization (\$1,000,000)		Shares Common	Working Capital (\$1,000,000)	1925 Earned Per Share	1925 Price Range Since Listing		Div. Rate \$ Per Share
	Bonds	Preferred				High	Low	
Ahumada Lead .....	.....	.....	1,158,018	0.09	\$1.40	12 1/2	7 1/2	1.00
Alabama & Vicksburg Railway.....	2.5	.....	42,000	1.10	15.00	110 1/2	103	3.00
Amer. Brown Boveri Elec.....	5.7	3.0	555,000	11.30	N. F.	53 1/2	47 1/2	.....
Armour & Co., Ill., "A".....	142.5	59.3	4,000,000	144.00	3.50	27 1/2	20	2.00
Artloom .....	.....	3.0	200,000	3.00	6.00	60 1/2	39	3.00
Belding Bros. ....	.....	.....	415,032	7.50	5.00	41 1/2	37	3.00
Bottony Cons. Mills "A".....	9.5	5.0	2497,187	16.00	N. F.	46	40 1/2	4.00
Briggs Manufacturing .....	.....	.....	1,999,633	15.30	3.50	44 1/2	37	3.00
Brunswick-Balke-Collender	1.6	4.5	500,000	21.30	N. F.	49 1/2	34	.....
Byers, A. M.	4.9	4.5	150,000	6.10	6.00	44 1/2	23	.....
Carolina, Clinchfield & Ohio Railway.....	28.4	.....	250,000	5.30	N. F.	78 1/2	75 1/2	3.00
Childs	5.6	5.0	310,378	0.60	6.00	74 1/2	48 1/2	2.40
Christie Brown	1.0	0.9	75,659	0.73	2.20	64 1/2	63 1/2	.....
Chrysler	3.5	b	2,730,000	29.41	6.00	52	49 1/2	.....
Commercial Credit	5.0	3.0	480,000	24.50	5.50	55 1/2	38 1/2	1.50
Coty .....	.....	.....	309,300	3.00	N. F.	60 1/2	48	3.00
Cuba Co.	54.0	2.5	640,000	6.38	N. F.	54 1/2	44 1/2	4.00
Dudahy Packing	24.2	3.5	172,495	29.40	10.40	107	93 1/2	7.00
Dodge Bros. "A".....	75.0	0.8	2,434,524	34.30	7.00	48 1/2	31 1/2	.....
Elec. Power & Light.....	.....	d	1,541,019	1.00	N. F.	40 1/2	17 1/2	.....
Essex Cotton Mills 1st Pfd.....	.....	3.0	300,000	3.10	e	97 1/2	98	e
Eureka Vacuum Cleaner .....	.....	.....	250,000	3.60	6.70	57 1/2	48 1/2	4.00
First National Pictures 3 1/2 Pfd.....	.....	4.5	60,000	7.70	N. F.	110	100	8.00
First National Stores.....	.....	4.5	565,000	4.39	2.50	40	36 1/2	.....
Fox Film "A".....	4.3	.....	2500,000	5.30	N. F.	55	63 1/2	4.00
Gabriel Snubbers "A".....	.....	.....	2300,000	0.90	6.50	39 1/2	28 1/2	2.50
Gen. Gas & Elec. of Del. "A".....	.....	f	.....	0.06	N. F.	61 1/2	58 1/2	1.50
Gen. Outdoor Advertising "A".....	1.3	2.8	2707,384	2.60	15.00	54 1/2	45 1/2	4.00
Gen. Ry. Signal.....	.....	2.5	325,000	2.50	5.00	39 1/2	35	4.25
Gotham Silk Hosiery.....	.....	5.4	320,000	1.07	24.50	42	39	2.50
Gould Coupler "A".....	4.0	4.4	300,000	1.60	2.23	23	18 1/2	2.00
Hackensack Water	6.7	2.3	205,000	j	N. F.	No Sales		1.50
Howe Sound	2.9	.....	396,830	1.90	3.00	31 1/2	16 1/2	2.00
International Match Propts Pfd.....	.....	31.5	1,000,990	2.04	N. F.	60 1/2	56 1/2	3.20
Lehn & Fink Products.....	.....	.....	285,000	1.10	6.00	44 1/2	37 1/2	3.00
Long-Bell Lumber "A".....	16.8	.....	2,136,490	12.30	4.30	53	45 1/2	4.00
Louisiana Oil Refining	4.0	.....	1,140,063	2.34	1.00	23 1/2	13 1/2	.....
Louisville Gas & Elec. "A".....	29.0	.....	2784,298	1.90	2.50	26 1/2	23	1.75
Maytag Co., The .....	.....	.....	1,600,000	1.50	N. F.	26 1/2	21 1/2	2.00
Mid-Continent Petroleum	13.9	6.6	1,357,415	19.04	10.70	38	25 1/2	.....
Motion Picture Capital .....	.....	0.6	141,774	2.50	1.45	20 1/2	19 1/2	1.50
Moto-Meter "A".....	.....	.....	2400,000	1.40	9.00	44 1/2	40	3.00
Motor Wheel .....	.....	1.2	550,000	4.40	5.00	35	18	2.00
Murray Body	4.9	2.5	284,573	4.30	N. F.	42 1/2	5 1/2	.....
National Distillers Products.....	3.0	k	168,300	3.10	4.00	43 1/2	39 1/2	.....
National Tea	0.6	3.2	150,000	3.32	10.75	250	201	9.00
New York Railways.....	58.7	m	90,300	j	Nil	12	5	.....
N. Y. Rys. Participation.....	.....	.....	218,040	.....	Nil	y310	y263	.....
North Amer. Edison Pfd.....	148.3	p	335,000	20.76	N. F.	96 1/2	94 1/2	6.00
Norwalk Tire & Rubber.....	0.7	1.1	149,500	1.40	3.00	13 1/2	12 1/2	1.00
Oil Well Supply.....	2.0	7.0	325,000	19.00	N. F.	33	33 1/2	2.00
Oppenheim Collins .....	.....	.....	200,000	2.60	5.30	53	41 1/2	3.00
Outlet Co. ....	.....	4.0	100,000	2.90	6.22	57	40 1/2	.....
Paige-Detroit Motor Car.....	2.5	2.3	676,500	6.00	5.00	33	17 1/2	1.80
Pan Amer. Western "B".....	11.2	.....	2500,000	6.10	N. F.	40 1/2	37 1/2	2.00
Pathe Exchange "A".....	1.2	0.8	2166,208	5.10	8.50	90 1/2	70	5.00
Penick & Ford.....	3.5	3.4	433,773	4.30	12.30	28	17	.....
Pub. Serv. Elec. & Gas Pfd.....	63.4	35.0	6,925,000	6.40	60.00	100 1/2	92 1/2	6.00
Reid Ice Cream.....	2.0	2.3	150,000	1.60	8.00	60 1/2	43	3.00
Safety Cable	0.9	.....	140,000	1.43	8.00	50 1/2	43	4.00
Seagrave Corp. ....	.....	1.1	100,000	1.10	1.70	16 1/2	13 1/2	1.30
Shattuck, F. G. ....	.....	.....	300,000	1.60	3.50	92	40 1/2	2.00
Shubert Theatre	7.2	.....	150,000	11.69	12.42	55 1/2	51 1/2	.....
Spear & Co. ....	.....	6.0	225,000	9.30	Nil	24	13 1/2	.....
Sun Oil	10.4	.....	1,058,228	12.20	4.50	43 1/2	38 1/2	1.00
Symington "A".....	1.0	.....	2500,000	1.50	2.50	25 1/2	19 1/2	2.00
Universal Pictures 1st Pfd.....	.....	4.9	250,000	6.70	N. F.	103 1/2	94 1/2	8.00
Utilities Power & Light "A".....	.....	5.0	2433,750	1.50	N. F.	33	30	2.00
Vicksburg, Shreveport & Pacific Ry.....	3.8	2.1	23,565	0.70	5.00	91 1/2	85	5.00
Walworth Co.	11.5	1.2	300,000	11.69	4.35	24 1/2	21 1/2	1.80
Ward Baking "B".....	5.5	31.2	2594,061	4.90	N. F.	95 1/2	37 1/2	.....
Warner Bros. Ov. "A".....	.....	.....	2550,000	1.80	5.50	22 1/2	17 1/2	1.50
Warren Bros.	1.0	2.5	89,792	3.20	N. F.	50 1/2	43	4.00
Weston Elec. Instrument "A".....	0.9	.....	2300,000	1.90	3.50	28 1/2	19 1/2	2.00
White Rock Mineral Springs.....	.....	3.0	200,000	1.50	4.00	49 1/2	33 1/2	2.00
Yale & Towne Mfg. ....	.....	.....	400,000	9.00	5.60	70 1/2	63	4.00
Yellow Truck & Coach Mfg. "B".....	.....	15.0	2,400,000	5.40	2.50	48 1/2	23 1/2	0.75

x Estimated. y Odd lot. N. F. No Figures. a Combined "A" & "B". b 218,800 shs. no par value. c Actual, Yr. ended Oct. 31. d 201,556 shs. 1st Pfd. and 180,000 shs. 2nd Pfd.; both no par value. e Co. in process of dissolution; holders of Pfd. to receive \$101.75 per sh. in liquidation. f 59,361 shs. 3 1/2 Class "A", 40,333 shs. 7 Class "B", and 31,417 Class "B"; all no par values. g 162,183 shs. Class "A", 192,672 shs. Class "B", 333,044 Dividend Participations; all no par value. h Before Pfd. Stk. sinking fund deductions. j Current liabilities exceed current assets. k 110,000 shs. no par value. m 194,830 shs. no par value. n Each Ctf. carries non-detachable Stk. Trust Ctf. for N. Y. Rys. Corp. Com. Stk. p 200,000 shs. no par value. r Actual, Yr. ended July. s Actual, Yr. ended Jan. 31, 1925. t Actual, Yr. ended June 30.

Foreign Draft Collections

The following are the services rendered by our Foreign Draft Collection Department:

The careful examination and comparison of documents to make certain that they conform one with the other when they are forwarded to the collecting bank.

The prompt dispatching of drafts and documents, if necessary by the same steamer carrying the merchandise, thus assuring their prompt or simultaneous arrival at the point of destination.

The issuance to our clients of advices identical with our instructions to the collecting bank, eliminating subsequent confusion or delay, should it be necessary to transmit new or additional instructions.

The care and attention given to the following of an item in order that no undue delay may occur in accounting to our customers for the proceeds.

The careful selection of foreign collecting banks to insure the collection of drafts according to instructions and at minimum rates.

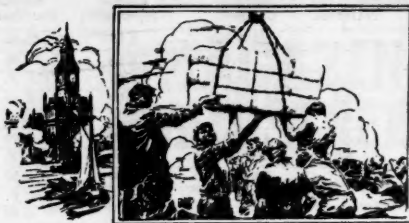
The gathering and collating of up-to-date data regarding local conditions in all foreign countries, such as the custom laws, the essential facts regarding negotiable instruments and the protesting of a negotiable instrument.

The co-operation of our Foreign Credit Department and its willingness and ability to supply up-to-date credit information on many thousands of foreign names.

The supplying to customers of instruction blanks, so that concise and complete instructions may be given us.

The valuable facilities for out-of-town exporters in transacting New York or foreign business offered by the offices of our district representatives through their close contact with the main office.

We do not perform the services enumerated above merely as a part of a big bank's routine. Equitable Service is a very human thing which reaches beyond the daily routine of the teller's or loan clerk's window. It includes the knowledge, experience, and sympathetic cooperation of our officers.



What are your facilities for handling export collections?

The wise exporter will entrust his foreign drafts for collection to a bank equipped to give a comprehensive service in the field of foreign banking.

Local banks wishing to amplify their foreign services should read the column at the left... then communicate with the nearest representative of The Equitable.

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

UPTOWN OFFICE: Madison Avenue at 45th Street
IMPORTERS AND TRADERS OFFICE: 247 Broadway

DISTRICT REPRESENTATIVES

PHILADELPHIA: Packard Building
BALTIMORE: Keyser Bldg.,
Calvert & Redwood Sts.
CHICAGO: 105 South La Salle St.
SAN FRANCISCO: 485 California St.

LONDON · PARIS · MEXICO CITY

Total resources more than \$450,000,000

Odd Lot Dealings in 1925

Record Volume of New York Stock Exchange Transactions a Testimony to Small Investor's Importance

AN odd lot in stock market parlance is not some left over remnant of a security issue which, like a broken line of merchandise, must be offered at bargain prices to attract a buyer. On the contrary, "odd lot" is a technical term intended to distinguish any block of less than 100 shares of a given stock. In other words, the unit of trading on the New York Stock Exchange is 100 shares and only transactions in such 100 share blocks are recorded on the ticker tape. Any order for less than 100 shares of stock, whether 1 share or 99 shares, is described as an odd lot.

Since dealings in odd lots are not reported officially, it is not possible to determine the volume of actual share transactions in odd lots. However, it is generally believed that such dealings approximate roughly one-third of the daily turnover on the New York Stock Exchange, a percentage that does not vary very widely from one year to the next.

These odd lot transactions, therefore, constitute an addition to the reported daily volume of stock exchange sales and add an important item to the sum total of yearly dealings. Thus, while sales of 100 share lots reached the record total of 453,796,000 in 1925, it is safe to assume that odd lot dealings added approximately 151,000,000 shares to this unprecedented figure.

In fact, the small investor and speculator, whose market operations are confined to 10, 25 and 50 share lots, undoubtedly played a large part in the making of the 1925 bull market since it is acknowledged that odd lot dealings last year were unusually heavy.

The spread of public interest in matters financial has followed logically upon the heels of the educational campaigns of the Liberty Loan flotations during the war period. In recent years, moreover, there has developed a marked trend toward public ownership of leading industries. The effort of public utility companies to promote distribution of their securities among consumers and the gradual drift of old, established enterprises from the hands of a few original owners have done much to broaden the scope of investment opportunities for the small investor.

A further evidence of this drift from closely held control to wide distribution of partnership in representative corporations is to be seen in the steady admission of new securities to the New York Stock Exchange listings. Obviously, this steady accretion of new listings would, in itself, account for a larger volume of odd lot dealings. Hence, 1925 marked but another period in the small investor's advance to recognition in things financial.

Specialist in All Bank Stocks

McCLURE, JONES & CO.

Members New York Stock Exchange

115 BROADWAY

NEW YORK

As all of these Notes have been sold, this advertisement appears only as a matter of record

\$50,000,000

General Motors Acceptance Corporation

5% SERIAL GOLD NOTES

Dated March 1, 1926.

Due \$5,000,000 annually March 1, 1927 to 1936, inclusive.

Interest payable March 1 and September 1.

Principal and interest payable in United States gold coin of the present standard of weight and fineness, at the office of J. P. Morgan & Co., New York City.

Notes in coupon form in denomination of \$1,000 registerable as to principal only. Redeemable, but only as to the whole amount of any one or more maturities, on any interest date, at the option of the Corporation, on sixty days' notice, at 100% plus a premium of $\frac{1}{2}\%$ for each six months of unexpired life.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Mr. Curtis C. Cooper, President of the Corporation, has summarized as follows his letter describing this issue:

OWNERSHIP AND HISTORY

The entire capital stock of General Motors Acceptance Corporation, except directors' qualifying shares, is owned by General Motors Corporation, which has paid an average price of \$125 per share in cash therefor, thus providing a paid surplus equal to 25% of the capital stock. The Corporation was organized in January, 1919, under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. Beginning operation with capital funds of \$2,500,000, additional capital has been provided in proportion with the growth of the business until today the Corporation employs approximately 220,250,000 of capital funds, represented by capital stock of \$13,500,000 and surplus and undivided profits of \$6,750,000.

BUSINESS

The business of the Corporation consists of financing (through the purchase of receivables), exclusively for General Motors distributors and dealers, the distribution and sale of General Motors products, including the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac and G M C Trucks, and equipment such as Delco Farm Lighting and Power machines and Frigidaire Electric Refrigerators.

In the seven years from its organization to December 31, 1925, the Corporation purchased receivables amounting to \$1,091,389,555, of which, as of December 31, 1925, \$975,102,795 had been liquidated with a loss ratio of less than 1/10 of 1%. The Credit Reserve Fund set up as of December 31, 1925 against receivables, amounted to \$1,511,902, which exceeds the total credit loss experienced from the organization of the Corporation to that date. In 1925, the total amount of receivables purchased was \$281,426,773, comprising 392,397 items averaging \$717 each.

The receivables held on December 31, 1925, amounted to \$116,286,760, consisting of over 260,000 items with average outstanding balances of less than \$450, and distributed throughout the United States, Canada, Great Britain and other foreign countries.

The experience of the Corporation has been that the collection of receivables held plus its cash balances would normally be sufficient to liquidate its entire outstanding obligations in less than seven months.

PURPOSE OF ISSUE

The purpose of this issue is to fund at a fixed rate of interest a portion of the Corporation's normal borrowings, and to provide for the further growth of its business. After giving effect to the issue of these Notes, the Corporation's other borrowings, consisting of bank loans and short-term notes, will amount to approximately \$75,000,000.

EARNINGS

The Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the Corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12 per cent. on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of \$3,374,998 since organization in 1919.

THE ABOVE NOTES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT THE FOLLOWING PRICES, PLUS ACCRUED INTEREST.

Notes due 1927 at 100 % to yield 5 %	Notes due 1932 at 97.47% to yield 5½%
Notes due 1928 at 99.53% to yield 5¼%	Notes due 1933 at 97.13% to yield 5½%
Notes due 1929 at 99.31% to yield 5¼%	Notes due 1934 at 96.80% to yield 5½%
Notes due 1930 at 98.23% to yield 5½%	Notes due 1935 at 96.49% to yield 5½%
Notes due 1931 at 97.84% to yield 5½%	Notes due 1936 at 96.19% to yield 5½%

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Wednesday, February 17, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for. Subscriptions for an equal amount of all maturities will receive prior consideration.

All subscriptions received are to be subject to the due authorization and issue of the Notes as planned, and to approval by counsel of the form and validity of the documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about March 3, 1926) will be stated in the notice of allotment. Temporary Notes, exchangeable for definitive Notes when received, will be delivered.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY, New York

New York, February 17, 1926.

Securities

A Retrospect of the 1925 Stock Market

Causes of the Bull Market—Comparison of Present Prices with Those of Past—The Investor's Problem

By RICHARD D. WYCKOFF

Editor, *The Magazine of Wall Street*

STOCK market history for last year is very easy to describe. With the exception of two important reactions, in March and November, it was a bull market from beginning to end—the greatest bull market in the history of the world. More stocks went to record high prices; more stocks listed; more shares traded in by a greater number of persons than ever before.

A graph showing the movements of the average price of fifty leading stocks, appearing with this article, forms a very interesting study of the angle at which the advance proceeded. A very remarkable fact is that the low point of these averages for the 1925 stock market year was identical with the high points of the same averages for the previous fifteen years. The year's market structure was therefore raised upon the roofs of all the other such edifices erected during that long series of years. All this points to a new era in Wall Street.

Taking the low point of the averages as 101, and the high as 138, the rise of 37 points compares favorably with the best previous record in any calendar year, but if we remember that this rise is the latest section of other advancing periods, such as 1921-2, 1923-4, as shown in the graph, it assumes an increasing importance to every investor. If we accept the views of those who consider that the recent bull market began in 1921, it has been running over four years. If we date its inception from 1923, it has run two years. This time element has, in the past, proved a very vital factor and may be compared to the advance of an army into enemy territory at an increasing distance from its own base and multiplying its weakness as the line is further extended.

Causes of Market Advance

In observing in the yearly summaries the various causes and conditions which brought about this bull market, we find so-called authorities differing as to whether, fundamentally, it was due to easy money, improvement in the agricultural situation, installment buying,

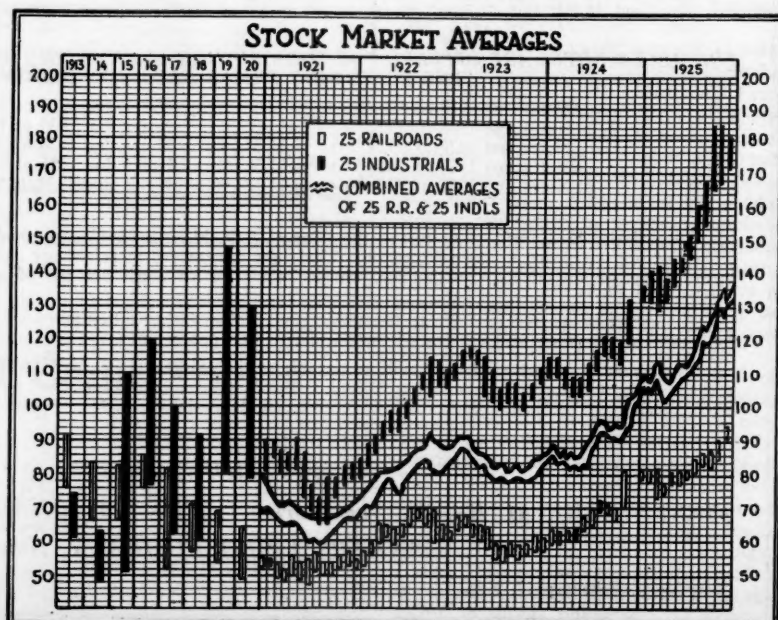
the building boom and accompanying high wages, prohibition, etc. All of these are contributing factors, at least, and we shall not attempt to say what percentage of credit belongs to any of them. But one thing is certain: If ever a bull market lifted itself by its own bootstraps, this is the one.

The increase in value of all of the stocks listed on the New York Stock Exchange, the Curb, Over-the-Counter, and by private sale, has been estimated by the *New York Times* at \$7,000,000,000. The securities of numerous companies rose in value from \$40,000,000 to \$267,000,000, the latter figure being attributed to General Motors, with Kresge in second place at \$208,000,000. While a certain amount of allowance must be made for the losses on short sales by traders, there is no way of ascertaining these figures. Should the market continue to rise to any extent and add another billion or so to these figures, the effect would be increasingly stimulating.

Many economists claim that, fundamentally, all wealth comes out of the ground. We do not intend to dispute this statement; rather, it is our intention to regard these seven billions in the light of a new crop—a money crop which has been harvested by security holders throughout the country. Valuation of crops forms an important function of the agricultural bureau at Washington, but we seldom hear anything about this sort of money crop, which, wherever it comes from, is just as effective in stimulating business, building, employment, purchasing power, including installment buying, as any other kind of crop. In fact, it is in some respects more stimulating because increased security valuation can immediately be turned into cash, and that is more than one can say about other kinds of crops, minerals, etc., which come out of the ground.

Year End Position

However, the important point about



the 1925 market is not what it did, but the financial picture which it presents at the year's end. Observing this in its broadest aspect we find a very unusual situation. First of all, the average prices which in 1921 were around 60, stand at 137 (they have since gone higher). Prices, therefore, have more than doubled; the increase is 130% over the 1921 low. Analyzing these average prices we find that they would be set at much higher levels if allowance were made for the splitting up of shares, stock dividends, substitution of certain securities for others which were more characteristic of current markets. Off-hand we should say that at least fifteen to twenty points could be added to these averages were such allowance made. This would bring the figure well above 150, or two and a half times the amount represented at the starting point. Bear in mind that 150, theoretically, is where prices stood at the end of the year.

Huge Collateral Loans

How much of this seven billion dollars increased valuation is being carried on margin or on collateral by the banks, cannot be estimated, but the swollen condition of brokers' loans and bankers' portfolios proves that holders' securities are far from paid in full.

The very presence of so many hundred thousands of new faces in the brokerage offices and new accounts on their books indicates a new and greater public than Wall Street ever previously welcomed and marks a distributing power which makes it possible for bankers quickly to place record volumes of new securities. There are about a thousand houses engaged in this branch of Wall Street operations. They make the distribution of a fifty-million-dollar issue a matter of an overnight announcement of its coming.

One of the weak points in this disposal of vast quantities of securities to the public is found in the capitalization, not only of past earning power, but of what it is hoped these corporations will earn in coming years. A great deal of this is predicated upon what prominent persons have indicated as a long period of prosperity. The truth is that no one can tell exactly or even approximately how long our prosperity will last, not only because of the weakening process previously described but owing to new developments which arise in such a way as to knock all previous calculations into a cocked hat. Wall Street's memory is short. If it will recall conditions at the tops of previous bull markets, it will doubtless find that then—prevailing indications were not eventually borne out by the stock market or business statistics. If this should occur during the coming year it will be the exception.

Along in December the prediction was freely made that large interests would complete the distribution of their stocks early in January for the reason that income taxes on profits then realized would not be payable until 1927, by which time surtaxes would probably

undergo further cuts. On this assumption the public was inclined to close out long stocks and venture into the short side in the belief that when large interests did sell it would result in a declining market. It remains to be seen whether this sort of reasoning will prove accurate. We believe if the facts were known, unless there were some great haste about selling, prices were more likely to be advanced in order to facilitate distribution by running in the shorts and creating a new phase of bullish enthusiasm necessary to produce the requisite buying power. The early days of the new year witnessed considerable strength which might readily be interpreted as indicating operations for distribution purposes.

The Investor's Problem

The important decision for the investor to make at the year's end was this: Whether he would be justified in maintaining an attitude of continued optimism based on what he believed to be the stock market's promise for the coming year. At such times the average man is apt to be carried away by the enthusiasm of the moment generated by the spectacle of a more or less continuously advancing market. Whether such a conclusion will eventually be proven correct, only the 1926 market can answer.

The average speculative and even investment account is apt at this stage to appear very much like an inverted pyramid. If one were blessed with infallible judgment he would undoubtedly possess the greatest number of shares in a period such as 1921 when public liquidation resulted in a commercial panic and a stock market depression. As prices rose first 100% and then 150% over his original purchasing levels, he would undoubtedly be found with fewer and fewer stocks. At the psychological moment he would not have any. The important thing now, therefore, is for every investor to make up his mind when that psychological moment has arrived, for the degree of success in his whole bull campaign will be determined by his ability to pick the top. No matter how much his securities may have increased in value during the past year, he will, if he does not close out his stocks at the right moment, be obliged to carry some shrinkages on the debit side. These latter will produce the final answer—not what he has made in gross, but what he has left, representing his net.

The well worn expression that while the market may eventually go down there are always some securities worth more than they are selling for, is generally true; but investors should remember that when the bull market finally culminates it may be under conditions which will affect all securities regardless of their value and earning power. Hence, the more the market advances the greater caution should be exercised; the less securities should be "on hand" and the greater the amount of cash or short term securities should be added to one's investments.

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On the New York Produce Exchange and New Orleans Cotton Exchange.

GRAINS

On the Chicago Board of Trade and Winnipeg Grain Exchange.

PROVISIONS

On the Chicago Board of Trade.

STOCKS AND BONDS

On the N. Y. Stock Exchange.

Dividend Changes in 1925

In Stocks Listed on the New York Stock Exchange

Company	Stk. Divs.		Cash Divs.		Present R's'lar Cash Div. Rate
	1924	1925	1924	1925	
Allis-Chalmers			\$4.00	\$5.50	\$6.00
Amer. Bank Note	400%		a12.50	a8.00	b1.60
Amer. Beet Sugar Pfd.			6.00	6.49	7.00
Amer. Brake Shoe			5.00	5.25	6.00
Amer. Can			6.00	7.00	5.00
Amer. Chiclé 7% Pfd.			0.00	2.33	7.00
Amer. Locomotive			8.00	18.00	8.00
Amer. Metal			3.00	3.25	4.00
Amer. Radiator	50%		4.00	4.00	4.00
Amer. Safety Razor			0.00	3.00	3.00
Amer. Smelting & Refining			6.00	6.25	7.00
Amer. Sugar Ref.			0.00	1.25	5.00
Amer. Tobacco & Tob. "B"	100%		a12.50	b8.25	b8.00
Amer. Typefounders			7.00	7.50	8.00
Amer. W. W. & Elec.	5%		0.00	1.20	1.20
Anaconda			0.75	3.00	3.00
Assoc. Dry Goods	300%		a0.00	b1.25	b2.50
Assoc. Oil			1.50	1.75	2.00
Autosales Pfd.			0.00	5.00	...
Brooklyn Union Gas			3.00	11.00	4.00
Buffalo & Susquehanna			7.00	6.00	...
Butte & Superior			0.00	2.00	2.00
California Petroleum			7.00	7.50	8.00
Calumet & Arizona			2.00	4.00	4.00
Calumet & Hecla			0.50	1.50	...
Case Thresh. Mach. Pfd.			1.75	0.00	7.00
Cerro de Pasco			4.00	5.00	4.00
Certain-teed Prods.			0.00	2.00	4.00
C. C. & St. L.			4.75	5.00	7.00
Com. Inv. Trust			1.88	2.50	3.50
Congoleum-Nairn			3.00	2.50	2.00
Cuban-Amer. Sugar			3.00	2.75	2.00
Deere Pfd.			3.00	6.00	7.00
Douglas-Pectin			1.00	1.25	1.00
Dupont de Nemours	40%		8.00	10.00	8.00
Durham Hosiery Pfd.			5.25	0.00	0.00
Eaton Axle & Spring			1.70	1.00	2.00
Exchange Buffet			2.00	1.625	1.50
Fisher Body Corp.	300		a0.00	b5.00	b5.00
Fiak Rubber 1st Pfd.			0.00	5.50	7.00
Fleischmann	200%		a3.50	a5.25	b4.00
Foundation			6.00	8.00	8.00
General Electric	c	d	8.00	8.00	8.00
General Motors			1.25	7.00	6.00
General Petroleum			2.00	2.25	3.00
Goodrich (B. F.)			0.00	2.00	4.00
Goodyear Tire & Rubber Pfd.			0.00	5.25	7.00
Great Northern Ore.			4.00	1.75	...
Gulf States Steel	11.5%		5.00	5.00	5.00
Hanna (M. A.) 1st Pfd.			7.00	3.50	0.00
Harbison-Walker Refr.	33 1/3%		6.00	8.00	6.00
Hartman			4.00	2.50	2.50
Hayes Wheel			3.00	3.50	3.00
Hudson & Manhattan			0.00	2.50	2.50
Indian Motorcycle			0.00	1.50	...
Ingersoll-Rand	10%	300%	8.00	8.00	8.00
Inspiration Cop.			0.50	1.00	2.00
International Business Machine	20%		0.00	4.00	8.00
International Nickel			0.00	1.00	2.00
International Salt			7.00	6.00	6.00
Iron Products		e	4.50	2.75	...
Jewel Tea Pfd.			0.00	12.25	7.00
Kayser (Julius)			0.00	0.75	3.00
Kinney (G. E.)			0.00	3.00	4.00
Kresge (S. S.)	50%		8.00	8.00	8.00
Laclede Gas			8.25	10.00	8.00
Liggett & Myers & "B"			12.00	16.00	12.00
McCormy Stores "B"	8%	3%	0.40	0.40	1.60
Mack Trucks		50%	6.00	6.00	6.00

Company	Stk. Divs.		Cash Divs.		Present R's'lar Cash Div. Rate
	1924	1925	1924	1925	
Magma Copper			0.00	1.50	3.00
Manati Sugar			5.00	3.75	0.00
Manhattan Elec. Supply			4.00	4.125	4.50
Manhattan Ry. Gtd.			0.00	28.00	...
Manhattan Modified Gtd			4.25	3.25	...
Manhattan Shirt			3.00	1.50	1.50
Manila Electric			0.00	2.375	...
Marland Oil			0.00	2.50	4.00
Marland-Rockwell			0.00	1.00	...
Martin-Parry			3.75	3.00	...
Mexican Seaboard			1.50	0.00	0.00
Miami Copper			2.00	1.25	1.00
Midland Steel Products Pfd.			8.67	10.00	8.00
Nash Motors			10.00	16.00	7.00
National Cloak & Suit			0.00	3.00	4.00
N. Y. Air Brake			4.00	3.50	...
N. Y. Cannery	3%	8%	2.00	2.00	2.00
N. Y., Ont. & West.			0.00	1.00	...
Nunnally			1.00	1.25	1.50
Orpheum Circuit			1.25	1.775	1.80
Otis Elevator	10%		7.50	6.00	6.00
Owens Bottle		5%	3.00	4.00	3.00
Pacific Coast 2d Pfd.			0.00	1.00	...
Pacific Oil			2.00	2.50	3.00
Pacific Tel. & Tel.			0.00	6.00	...
Packard Motor Car		10%	4.20	6.40	2.00
Pennsylvania Coal & Coke			4.00	0.00	0.00
Phillips-Jones			0.00	2.00	4.00
Pittsburgh Terminal Coal Pfd.			0.00	6.00	6.00
Pressed Steel Car			2.00	0.00	0.00
Pressed Steel Pfd.			3.50	5.25	7.00
Producers & Refiners Pfd.			3.50	1.75	0.00
Punta Alegre Sugar			5.00	2.50	0.00
Railway Steel Spring			8.00	10.00	8.00
Reynolds Spring			1.50	0.50	0.00
Royal Dutch, N. Y. Shs.			4.385	1.735	...
St. Joseph Lead	25%		2.00	3.00	2.00
St. Louis-San Francisco			0.00	5.50	7.00
Shell Union Oil			1.00	1.40	1.40
Simmons Co.		8%	1.00	2.00	2.00
Simms Petroleum			0.00	1.00	1.00
Skelly Oil			0.00	0.50	...
Southern Railway			3.75	5.00	7.00
Standard Plate Glass Pfd.			7.00	5.25	0.00
Stewart-Warner Spdmtr.			7.75	6.00	5.00
Studebaker	150%		b3.00	b5.25	b5.00
Telaurograph			0.00	0.50	0.50
Tennessee Cop. & Chem.			0.25	0.50	1.00
Texas Gulf Sulphur			8.50	9.25	8.00
Underwood Type			3.00	4.00	3.00
Union Tank Car		33 1/3%	5.00	5.00	5.00
United Alloy Steel			1.25	0.00	0.00
United Drug			6.00	8.50	7.00
United Paperboard			0.00	0.50	...
U. S. Hoffman Mach.			0.50	2.25	3.00
U. S. Realty & Imp.	175%		8.00	8.50	10.00
U. S. Smelt, Ref. & Min.			0.00	2.25	3.00
Utah Copper			4.00	3.00	5.00
Vanadium Corp			0.00	1.00	2.00
Virginia Railway & Power			0.00	6.00	...
Wabash Pfd. "A"			0.00	3.75	5.00
Weber & Helbronner		g	a0.00	2.00	...
Western Pacific		h	a0.00	a5.00	...
Western Pacific Pfd.		h	6.00	6.00	6.00
Willys-Overland Pfd.			0.00	5.25	7.00
Wrigley (Wm., Jr.)			3.00	4.00	3.00

a On old stock. b On new stock. c 5% in "Special" stock. d 5% in "Special" stock, and 1 sh. Electric Bond Share Securities Corp.
e 1-5 sh. Essex Foundry. g Out. stock reduced 66 2/3%; afterward Pd. 2% stock div. and then 15% stock div. h 1-6 sh. Com. plus 1-6 sh. Pfd.

BEAR MARKET AHEAD?

In the past four years, we have had the biggest bull market on record. In 1921 industrial stocks sold below 65 on the average. They have since advanced to above 160—two and a half times as high as four years ago.

Most investors make money in such a market. That is natural. Unfortunately, the majority lose all of their profits, and more, in the bear market that always follows.

SELL NOW?

In 1921, when industrial stocks sold at an average of 65, they offered the greatest bargain opportunity in ten years. *That was the time to buy.*

In 1926, the stock market, as shown by the averages, has reached the highest level on record. Is this the time to sell?

WHAT'S AHEAD NOW—A LONG DOWN SWING?

In spite of the generally high levels, many claim the outlook warrants further appreciation! What are the exact facts in regard to the future, from a financial, economic and business standpoint?

Are recent bullish forecasts simply a repetition of those we always hear after stock prices have doubled? Is the distribution of stocks, at existing levels just as insistent as was the accumulation of 1921? Will such distribution mean a broad bear market for the long pull?

The answers to these questions are of utmost importance to every investor. The plain, unvarnished facts in the present situation are given, specific recommendations made, in a new ANALYSIS now available.

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Name

Street

City and State

Record of Stock Market in 1925

New York Stock Exchange Transactions

Range for Year 1925					Range for Year 1925					Range for Year 1925				
Stock & Div. Rate	High	Low	Last	Ch'ge	Stock & Div. Rate	High	Low	Last	Ch'ge	Stock & Div. Rate	High	Low	Last	Ch'ge
ABITIBI PWR & P (4) 78%	62	74	74	12	Assoc Dry Goods (2%) 61%	46%	53	53	..	Chicago Gt Western... 15	9	11%	11	2%
Adams Express (6) 117%	90	108	108	17%	Ass Dry Gds 1 pf (7) 108	94	107	107	+	Chic Gt Western pf... 32%	19%	27%	27	1%
Advance Rumely (8) 20	12	17	17	7%	Ass Dry Gds 2 pf (7) 108	101	107	107	+	Chic Mill & St Paul 16%	3%	10%	10	4%
Advance Rumely pf (8) 19%	47	57	57	6%	Associated Oil (2) 47%	32	43	43	12%	C M & St P ct of dp 11	7	10	10	..
Alumada Lead (11) 13%	71	9	9	..	Atch Top & S Fe pf (8) 98	118%	138	138	20	C M & St P pf... 28%	7	19	19	7%
Air Reduction (18) 17%	86%	108%	108%	21%	Atch Top & S Fe pf (8) 98	98%	97	97	3%	C M & St P pf ct of dp 23	12%	18%	18	..
Ajax Rubber (18) 15%	8%	10%	10%	2%	Atlanta Birm & At... 11%	3	8%	8%	5%	Chic & Northw (4) 83	47%	80%	80	10%
Alabama & Vicks (8) 110%	103	110%	110%	..	Atlan Coast Line (19) 208	147%	260	260	11	Chic & Northw pf (7) 120	101%	120	120	7%
Alaska Juneau (2) 2%	1	1%	1%	1/2	Atl Gulf & W Indies... 77	20	63	63	41%	Chic Pneu Tool (5) 128	80%	121	121	23%
Albany & Susq (11) 303	303	303	303	25%	Atl Gulf & W Indies pf 60	31	53%	53%	23%	Chic Rock Isl & Pac... 58%	40%	58%	58	13%
Allegheny & West (6) 103	103	103	103	..	Atlantic Redding... 117%	95%	108%	108%	13%	Chic R I & P pf (7) 100	92	99%	99	6%
Alliance Realty (8) 140	140	140	140	..	Atlantic Refin pf (7) 117%	113%	116	116	2	Chic R I & P pf (8) 89%	82	87%	87	3%
All Amer Cables (7) 133%	119	131	131	8%	Atlas Powder (4) 63%	45	57	57	7	Chic St P Minn & O... 58%	33%	56	56	6
Allied Chem & Dye (4) 119%	90	114	114	30%	Atlas Powder pf (6) 94	90%	94	94	1	C St P Minn & O cts 57	44	57	57	..
Allied Ch & Dye pf (7) 121%	117	120	120	3%	Atlas Tack... 21	9%	17	17	6%	C St P M & O pf (8) 120%	92	120	120	27
Allis-Chalmers Mfg (6) 97%	71%	98	98	21%	Austin-Nichols... 32%	22	37%	37	2%	C St P M & O pf (8) 120	92	119%	119	..
Allis-Chalmers Mfg pf (7) 100	103	100	100	4%	Austin-Nichols pf (7) 95	87%	92	92	2%	Chic Yellow Cab (4) 55	44%	48%	48	6%
Amer Agri'l Chem... 29%	13%	13%	13%	..	Auto Knitter Hosiery... 4%	3	3%	3%	1 1/2	Childs Co (23.40) 74%	74%	49%	49	..
Amer Agri'l Chem pf... 32%	36%	39%	39%	36%	Autosales... 2%	12	21%	21%	5%	Chile Copper (2%) 37%	30%	35%	35	1%
Amer Bank Note (1.60) 44%	39%	39%	39%	..	BALDWIN LOCO (7) 146	107	130	130	..	Chino Copper... 28%	19	19%	19	8%
Amer Bank Note pf (8) 58%	53%	58	58	2%	Baldwin loco pf (7) 116%	107	111	111	5	Christie Brown cts... 64%	62%	63%	63	..
Amer Beet Sugar (4) 43	39%	39%	39%	..	Balti & Ohio (5) 94%	71	94%	94	14%	Chrysler Corp... 283	108%	205%	205	..
Amer Beet Sugar pf (7) 87%	78	78	78	5	Balti & Ohio pf (4) 67%	62%	67%	67	3	Chrysler Corp pf (8) 111%	100%	107	107	..
Amer Bosch Magneto... 54%	30%	32%	32	1/2	Bangor & Aroostook (3) 56%	35%	45	45	5	Chrysler Corp new... 53	48%	51	51	..
Amer Br Shoe & Fdy (8) 158	90%	150	150	51	Bangor & Aroostook pf (7) 100	89	98	98	5%	Cl Cin Chi & St L (7) 200	140	200	200	88
Amer Br Sh & Fdy pf (7) 114%	107%	114%	114	7%	Barnet Leather... 73%	85	80	80	15	Cl C & St L pf (6) 120	115	118	118	..
Amer Brown Boveri Elec. 53%	47%	48%	48%	..	Barnet Leather pf (7) 107	94%	101	101	6	Cleve & Pitts (3 1/2) 70%	70%	70%	70	1/2
Amer Br'n Bov El pf (7) 58	90%	97	97	..	Barnesall Cl B (50c) 30	16	29%	29	11%	Cleve & Pitts spec (2) 44%	44%	57%	57	6%
Amer Can (110) 207%	158%	222%	222	138%	Barnesall Cl B pf (7) 100	93%	100	100	3%	Cleut-Feabody (8) 20%	103%	104	104	2
Amer Can new w i... 49%	47%	49%	49%	..	Barnesall Cl B pf (7) 100	93%	100	100	3%	Cleut-Feabody pf (7) 104	103%	104	104	2
Amer Can pf (7) 121%	107%	109	109	6%	Bayuk Cigars... 53%	38%	46	46	1	Coca-Cola (7) 101%	99	100%	100	1%
Amer Car & Fdy (8) 115%	97%	109	109	..	Bayuk Cigars pf (7) 100	93%	100	100	3%	Colorado Fuel & Iron... 48%	33%	36%	36	6%
Amer Car & Fdy pf (7) 115%	120%	124	124	..	Beech Creek Rail (3) 33%	62%	68%	68	1%	Col F & Iron pf (8) 110%	106	106	106	3%
Amer Chain Cl A (9) 28%	22%	24%	24	1 1/2	Beech-N-Pk Pack (13) 77%	29%	68%	68	1%	Colorado & Southern... 70%	44%	64	64	19%
Amer Chicle... 62	37	47	47	8%	Beech-N-Pk pf (7) 115	113%	113%	113	5%	Col & Sou 1 pf (4) 66%	60	66%	66	4%
Amer Chicle cts... 58%	37	46	46	9	Belding Bros (3) 31%	37	39%	39	..	Col & Sou 2 pf (4) 62%	64	64	64	..
Amer Chicle prior pf (7) 92	85	88	88	..	Bethlehem Steel... 53%	37	48%	48	2%	Colum Gas & El (2.60) 86	45%	83%	83	36%
Amer Chicle pf cts (7) 90	90	90	90	..	Bethleh Steel pf (7) 102	93%	100%	100	5%	Colum G & El pf (7) 114%	104%	114%	114	9%
Amer Druggists Synd... 6%	4%	4%	4	1 1/2	Bethleh Steel pf (8) 116%	109	116%	116	5%	Columbia Carbon (4) 68%	45	58%	58	9%
Amer Express (6) 166	125	136	136	26	Booth Fisheries... 8%	6%	6%	6	..	Commerce Credit (1 1/2) 55%	35%	47%	47	..
Amer & For Power... 51%	87%	87	87	91%	Booth Fisheries pf (4) 52	25	45%	45	15%	Com Credit pf (1 1/2) 27	25%	27	27	..
Amer & For Pwr pf (7) 94	87	91%	91	..	Bot Con Mills Cl A... 48	40%	43	43	..	Com Credit pf B (8) 27	25%	27	27	..
Amer & F P 25% pd (7) 143	113%	135	135	8%	Briggs Mfg (3) 44%	27	34%	34	..	Com Invest Tr (3.60) 84%	50	72	72	20
Amer Hide & Leather... 14%	5%	5%	5	7%	Brit Empire Steel... 1%	27	27	27	4%	Com Invest Tr pf (7) 107%	100	103%	103	1/2
Amer Hide & Leather pf... 58%	53	53	53	..	Brit Emp Steel 1 pf 38	23	27	27	4%	Com Solvents A (4) 190	80	120	120	2%
Amer Ice (110) 139	83	134	134	43%	Brit Emp Steel 2 pf 14	6%	8%	8	1/2	Com Solvents B... 189	76	118%	118	34%
Amer Ice pf (8) 88	74%	83%	83	3%	Bklyn Edison Elec (8) 156%	120%	134	134	13%	Congoleum-Mairn (2) 43%	15%	17%	17	..
Amer International... 46%	38%	44%	44	10%	Bklyn-Manh Tran (3) 64	35%	60%	60	24	Conley Tin Foil std ex	16%	17%	17	..
Amer La F Fire Eng (1) 80	11%	15%	15	4%	Bklyn-Manh Tran pf (8) 83%	72%	80%	80	8%	Consolidated Cigar... 63%	36%	63%	63	36%
Amer La F Eng pf (7) 100	96%	98%	98	1/2	Blyn Union Gas (11) 100%	73%	76%	76	1%	Cons Cigar pf (7) 88%	79%	90%	90	17%
Amer Linsed... 89%	80	82%	82	25	Brown Shoe (4) 187%	64%	135	135	62%	Consolid Distributors... 9%	3%	4	4	1/2
Amer Linsed pf (7) 89	53	87	87	34	Brown Shoe new w i... 46%	46	49%	49	..	Consolidated Gas (8) 97	74%	94%	94	17%
Amer Locomotive (118) 144%	104%	118%	118	10%	Brown Shoe pf (7) 100	96	108	108	11	Consolidated Textile... 8%	8%	2%	2	1/2
Amer Locomotive pf (7) 124	118	118%	118	1%	Brunsw-Balke-Goll... 49%	24	37%	37	..	Continental Can (4) 83%	60%	82	82	23%
Amer Metal (4) 87%	45%	84%	84	1%	Brunsw Term & Ry Soc 17%	3	13	13	8	Cont Invest Tr (7) 118	114	117%	117	3%
Amer Metal pf (7) 119	111	116	116	1/2	Buff Roch & Pitts (4) 94%	48	81%	81	14%	Continental Insur (6) 140	103	123	123	29
Amer Piano pf (7) 100%	90	94%	94	1%	Bu Roch & Pitts pf (8) 94%	86%	96%	96	11%	Cont Motors (30c) 15%	8%	11%	11	3%
Amer Rad (4) ex 50% div 123%	128	128%	128	..	Buffalo & Susqueh (3) 105	70	70	70	15	Corn Prod Ref (3) 43%	83%	42	42	1%
Amer Radiator pf (7) 123%	128	128%	128	..	Buff & Susqueh pf (4) 84	50	54	54	4	Corn Prod Ref pf (7) 127	118%	123%	123	2%
Amer Rail Express (6) 94	78	79%	79	1%	Burns Bros Cl A (10) 138	92%	132	132	35%	Coty Inc (3.80) 60%	48	89%	89	..
Amer Republic... 79%	48	72	72	25	Burns Bros Cl B (8) 39	17	37%	37	15%	Crex Carpet (4) 64%	86	63	63	20
Amer Safety Razor (3) 78%	36%	66	66	18%	Burns Bros pf (7) 117	113	114	114	4	Crucible Steel (5) 84%	64%	79%	79	5%
Amer Ship & Commerce 14%	5%	5%	5	6%	Burroughs Ad Mch (3) 103	65	91	91	26%	Crucible Steel pf (7) 102	92	100	100	7
Amer Smelt & Ref (7) 144%	90%	144%	144	45%	Bush Terminal... 2%	14%	21	21	..	Cuba Cane Sugar... 14%	7%	9%	9	3%
Amer Smelt & Ref pf (7) 105%	105%	113%	113	7%	Bush Term deb (7) 89%	80	89	89	..	Cuba Cane Sugar pf... 63%	37%	43%	43	15%
Amer Snuff (12) 154	138%	141%	141	5	Bush T Bldg pf (7) 103	96%	98%	98	1/2	Cuba Co (4) 84%	44%	48%	48	..
Amer Snuff pf (6) 108	96%	102	102	7%	Butte Co & Co (50c) 9%	4%	5%	5	2%	Cuba R E pf (6) 89	84	86	86	..
Amer Steel Foundries (3) 47%	37%	46	46	..	Buttie & Superior (8) 24%	6%	14%	14	8%	Cuban Amer Sug (2) 33%	80	84	84	4
Amer Stl Fdries pf (7) 113%	108	118%	118	6%	Butterick Co... 25%	17	22	22	5%	Cuba Am Sug pf (7) 101	93%	98	98	5%
Amer Sugar Ref (8) 77%	47%	75	75	22%	Byers (A M) 44%	22	25%	25	..	Cuban Dominican Sug... 3%	2%	3%	3	2%
Amer Sug Ref pf (7) 104%	91	108%	108	10%	Byers (A M) pf (7) 100	95%	99%	99	..	Cuban Dom Sugar pf... 44%	16	16%	16	27%
Amer Sumatra Tobaco... 24%	8	11	11	1	CADDO CENT O & R 2%	1/2	1/2	1/2	..	Cudahy Packing (7) 107	92%	95	95	..
Amer Sumatra Tob pf cts 4	37	37%	37	39%	California Pack (6) 126%	100%	123%	123	24	Cushman's Sons (3) 104	62	90	90	33%
Amer Tel & Cable (8) 145	130%	142%	142	13%	California Petrol (3) 94%	23%	34	34	10%	Cushm Sons pf (7) 103	101	108	108	7
Amer Tel & Tel (9) 121%	85	114%	114	27%	Callahan Zinc & Lead 4%	1%	2	2	2%	Cushm Sons pf (8) 104%	100%	104%	104	..
Amer Tobacco (19) 119%	94%	113%	113	27	Calumet & Aris (18) 61%	45	60%	60	2%	Cuyamel Fruit (4) 100	44	46	46	7%
Amer Tobacco Cl B (19) 119%	94%	113%	113	27	Calumet & Hecla (14) 18%	12%	13%	13	4%	DANL BOONE W M... 7%	3%	4%	4	6%
Amer Tobacco pf (6) 110	104%	108%	108	1%	Canada Southern (3) 87	57	67	67	3%	Davidson Chemical... 49%	27%	40	40	5%
Amer Typefounders (8) 135%	103	119	119	6	Canadian Pacific (10) 156%	126%	147%	147	2%	De Beers Mines (1.99) 29	30%	29	29	6%
Amer Typefounders pf (7) 111	105%	107	107	1/2	Caro Clinch & O (3) 78%	75%	78%	78	1%	Deere & Co pf (7) 110	38%	107%	107	88%
Amer W Wks & El (1.50) 76%	34%	71%	71	31%	Case (J I) Thm (2) 105%	60	65%	65	1%	DeLac & W (7) 147%	120	144%	144	1%
Amer W W & El 1 pf (7) 103	98	109	109	1	Case (J I) T M pf (7) 107%	60	65%	65	1%	Denn & R Ed W pf 60	35	46%	46	3%
Amer Wholesale pf (7) 100%	98	100	100	7%	Central Leather Co... 23%	14%	19	19	1/2	Detroit Edison Co (8) 169%	110	135%	135	23%
Amer Woolen... 64%	34%	41%	41	23%	Central Leather Co pf 71	49%	66%	66	10%	Detroit & Mackinac... 51	40	40	40	..
Amer Writ Paper pf... 7%	69%	87	87	..	Cent R of N J (113) 321	265	305	305	15	Detroit & Mackinac pf... 79	60	60	60	11
Amer Writ Paper pf cts 4	1%	1%	1	1%	Century Ribbon M (8) 47%	30%	32%	32	2	Devoe & Ray A (2.40) 90%	53	90%	90	..
Amer Zinc L & S... 12%	7	8%	8	3%	Century Rib M pf (7) 93%	94	94%	94	1					

Range for Year 1925					Range for Year 1925					Range for Year 1925				
Stock & Div. Rate	High	Low	Last	Ch'ge	Stock & Div. Rate	High	Low	Last	Ch'ge	Stock & Div. Rate	High	Low	Last	Ch'ge
N Y Ontario & West. 94%	240	235	235	+	RADIO CORP OF AM. 77%	43	39	42	-	Union Bag & Paper. 86	36	35	35	+
N Y Rwy pt cts. 310	282	285	285	+	Rad Corp of Am pf (3 1/2) 54	45	45	45	-	Union Oil of Cal (1.80) 43%	33	33	33	+
N Y Rwy pf cts. 12	5	7	7	+	R R Sec Ill Cen Stk	74	68	74	+	Union Pacific (10) 133%	133	150	150	+
N Y State Rwy. 44%	21	26	26	+	cts (4) 100	74	68	74	+	Union Pac pf (4) 77%	73	75	75	+
N Y State Rwy pf. 58%	51	51	51	+	Rail Steel Spring (110) 182	122	122	122	+	Un Tank Car (5) ex	33 1/2	34	34	+
N Y Steam 1st pf (7) 102	97	101	101	+	Rail Stl Spring pf (7) 122	114	118	118	+	33 1/2 st div 134	94	94	94	+
Niagara Falls Pwr (2) 77	45	67	67	+	Rand Mines (3.31) 39%	33	33	33	+	Union Tank Car pf (7) 117%	113	115	115	+
Niag Falls Pwr pf (1 1/2) 29	27	27	27	+	Ray Consol Copper... 17%	11	12	12	+	United Alloy Stl (500) 36%	24	28	28	+
Niag Lock & O Pwr	106	107	106	+	Reading (4) 91%	69	80	80	+	Unit Cig Stor (*3 1/2) 113%	90	95	95	+
Norfolk Southern 44	217	217	217	+	Reading 1st pf (2) 41	35	40	40	+	Unit Cig Stor pf (7) 123%	115	115	115	+
Norfolk & West (78) 151	123	148	148	+	Reading 2d pf (2) 44	36	40	40	+	United Drug (7) 162%	110	158	158	+
Norfolk & West (80) 86	75	86	86	+	Raid Ice Cream (3) 60%	43	55	55	+	Unit Drug 1 pf (3 1/2) 56%	52	55	55	+
North Amer (10 1/2) stk.	50	64	64	+	Raid Ice Cream pf (7) 100	92	92	92	+	United Dyewood (7) 20	9	12	12	+
North Amer pf (3) 50%	46	49	49	+	Remington Typewriter 117%	46	113	113	+	United Dyewood pf (7) 60	60	60	60	+
North Amer Edison pf (6) 96%	94	95	95	+	Rem'ton Type 1 pf (7) 100%	100	107	107	+	United Fruit (10) 246	204	237	237	+
North Central (4) 80	78	80	80	+	Rem Type 1 pf Ser 5	103	103	103	+	United Paperbd (50c) 33%	18	38	38	+
North Pacific (6) 78%	58	76	76	+	(7) 103	103	103	103	+	United Ry Investm... 33%	18	23	23	+
Norwalk T & B (1.60) 18%	12	13	13	+	Rem Type 2d pf (8) 113%	103	108	108	+	United Ry Inv pf... 83%	48	78	78	+
Norwalk T & B pf (7) 55	79	79	79	+	Rensselaer & Sara (8) 120	113	120	120	+	U S Cast Ir P & Fdy 250	131	204	204	+
Nunnally Co (1 1/2) 18%	8	16	16	+	Repsol Steel 12%	12	12	12	+	U S C I P & F pf (7) 113	91	100	100	+
OIL WELL SUP (2) 88					Repub Iron & Steel... 64%	42	42	42	+	U S Distributing... 63%	30	55	55	+
Oil Well Supply pf (7) 102	102	105	105	+	Repub Iron & Stl pf (7) 95	84	84	84	+	U S Distrib pf (7) 286	130	250	250	+
Ontario Mining 11	5	10	10	+	Reynolds Springs 18	8	9	9	+	U S Express... 4%	3	3	3	+
Onyx Hosiery 80	18	35	35	+	Reynolds Tobacco B (4) 95%	78	95	95	+	U S Hoffman Mch (3) 49%	23	45	45	+
Onyx Hosiery pf (7) 97	78	95	95	+	Reynolds Tob A (4) 145	140	140	140	+	U S Ind Alcohol... 98	70	74	74	+
Oppenheim Collins (3) 53	41	49	49	+	Robert Reia & Co 28%	10	17	17	+	U S Ind Alcohol pf (7) 115	102	105	105	+
Orpheum Circ (1.80) 32%	25	29	29	+	Robt Reia & Co 1st pf 94%	63	82	82	+	U S R & I (10) x d	10%	144	167	+
Orpheum Circ pf (8) 107	98	102	102	+	Rossia Ins Co of Am (8) 97%	85	90	90	+	10% stk 184%	114	167	+	
Otis Elevator (6) 140%	87	129	129	+	Royal Dutch NY Shares	57	42	56	+	U S Realty & I new... 70%	67	67	67	+
Otis Elevator pf (6) 112	101	104	104	+	(a 2 9/8) 67%	48	56	56	+	United States Rubber 97%	33	80	80	+
Otis Steel 16%	8	11	11	+	Rutland pf 62%	48	61	61	+	U S Rubber 1 pf (8) 108	92	107	107	+
Otis Steel pf 97%	50	50	50	+	SAFETY CABLE (4) 50%					U S Sm R & M (3 1/2) 51	30	49	49	+
Outlet Company 87	49	60	60	+	St Joseph Lead (73) 82%	38	48	48	+	U S Smelt Ref & M pf	38	44	44	+
Outlet Co pf (7) 100%	98	100	100	+	St Louis-San Fran (7) 102%	37	37	37	+	(3 1/2) 49%	44	49	49	+
Owens Bottle (14) 59%	43	63	63	+	St Louis-San Fran pf (8) 92%	76	87	87	+	U S Steel (77) 139%	112	135	135	+
Owens Bottle pf (7) 115	110	114	114	+	St Louis-San Fran pf (8) 92%	76	87	87	+	U S Steel pf (7) 139%	112	135	135	+
PACIFIC COAST 40%					St Louis-San Fran pf (8) 92%	76	87	87	+	U S Steel pf (7) 139%	112	135	135	+
Pacific Coast 1st pf (5) 73	64	73	73	+	St Louis S W pf (5) 78%	70	78	78	+	U S Tobacco (3) 89%	51	66	66	+
Pacific Coast 2d pf (1) 54	34	52	52	+	Savage Arms 108%	48	90	90	+	U S Tobacco pf (7) 114	105	114	114	+
Pacific Gas & Elec (8) 137%	102	129	129	+	Schulte Ret Strs (88) 134%	101	129	129	+	Univ Pict 1 pf (8) 103%	94	95	95	+
Pacific Mail 12%	8	12	12	+	Schulte Ret Strs pf (8) 118	110	114	114	+	Univ Pipe & Radiat... 50%	28	28	28	+
Pacific Mills (3) 59	59	59	59	+	Seaboard Air Line... 54%	20	50	50	+	Univ Pipe & R pf (7) 94	65	78	78	+
Pacific Oil (3) 78%	51	75	75	+	Seaboard Air Line pf... 51%	35	47	47	+	Utah Copper (5) 111	82	98	98	+
Pacific Tel & Tel (7) 118	94	118	118	+	Seagrave (1.20) 16%	13	13	13	+	Util P & Lt Cl A (2) 38	30	35	35	+
Pacific Tel & Tel pf (7) 103%	92	103	103	+	Sears Roebuck Co (6) 33%	147	235	235	+	VANADIUM CORP (3) 34%				
Packard Motor Car (8) 83%	15	41	41	+	Seneca Copper 11%	9	9	9	+	Van Raalte 20%	25	31	31	+
Packard Motor Car pf (8) 83%	15	41	41	+	Shattuck-Arizona 7%	5	5	5	+	Van Raalte 1 pf (7) 80	60	72	72	+
Pan-Am Tel & Tel (1.60) 33	17	35	35	+	Shattuck (Frank G) (2) 92	60	69	69	+	Vicksburg, Shr & Pac (8) 91%	85	91	91	+
Pan-Am Tel & Tel pf (1.60) 33	17	35	35	+	Shell Transp & Trng	49	39	48	+	Vicksburg Shr & P pf (5) 82	89	89	89	+
Pan-Am W & P (8) 49%	37	46	46	+	Shell Union Oil (1.40) 23%	21	23	23	+	Virginia-Carol Chem... 8%	1	1	1	+
Panhandle Fr & Ref... 6%	3	5	5	+	Shell Union Oil pf (6) 106%	99	104	104	+	Va-Carol Chem Cl B... 4%	7	9	9	+
Panhandle Fr & Ref pf 60%	37	52	52	+	Sherwin-Williams pf (7) 106%	102	104	104	+	Va-Carol Chem pf... 23%	8	9	9	+
Parish & Bingham stpd 2	1	2	2	+	Simms Petroleum (1) 25%	17	28	28	+	Va-Carol Chem cts... 8	1	1	1	+
Park & Tilford 35%	25	27	27	+	Shubert Theatre 55%	51	53	53	+	Va-Carol Chem pf cts 80	4	9	9	+
Pathe Ex Cl A (5) 90%	70	75	75	+	Simmons Co (12 1/2) 54%	31	54	54	+	Va-Carol Ch new w i 21%	18	19	19	+
Penick & Ford 25	17	18	18	+	Simmons Co pf (7) 106%	100	105	105	+	Va-Car Ch 6% pf w i 63%	56	63	63	+
Penick & Ford pf (7) 105%	100	100	100	+	Sinclair Consol Oil... 24%	17	23	23	+	Va-Car Ch 7% pf w i 95%	92	95	95	+
Penn Coal & Coke... 25%	12	15	15	+	Sinclair Consol Oil pf (8) 94%	78	98	98	+	Virg Ir Coal & Coke... 40	30	43	43	+
Penn Railroad (3) 55%	43	54	54	+	Skelly Oil (2) 14%	21	32	32	+	Va R C & C pf (6) 79%	70	77	77	+
Penn Seaboard Steel 3	1	2	2	+	Slo-Shef B & I pf (7) 100	92	103	103	+	V Vivaudou 28%	7	26	26	+
People's Gas Chic (8) 122%	112	118	118	+	Slo-Shef B & I pf (7) 100	92	103	103	+	Virg Ry & Pow (6) 150	64	150	150	+
Peoria & Eastern 21%	13	17	17	+	Southern Pacific (8) 108%	96	103	103	+	Va Ry & Power pf (8) 97	97	97	97	+
Pere Marq cts (4) 82%	60	82	82	+	So Porto Rico Sug (6) 109%	62	109	109	+	Vulcan Detinning... 11%	6	11	11	+
Pere Marq pf cts (5) 77%	74	77	77	+	Southern Railway (7) 120%	77	119	119	+	Vulcan Detin pf (7) 103%	80	103	103	+
Pere Marq pf cts (5) 87%	80	86	86	+	Southern Rail pf (5) 95%	83	98	98	+	WABASH 47%				
Pere Marq pf (5) 89%	78	89	89	+	Spalding (A G & B	101	95	101	+	Wabash pf A (5) 73%	55	73	73	+
Pere Marq pf (5) 85%	61	84	84	+	1 pf (7) 101	95	101	101	+	Wabash pf B... 38%	58	75	75	+
Pere Marq pf (5) 79%	51	68	68	+	Spear & Co... 24	13	15	15	+	Waldorf System (1 1/2) 19%	14	17	17	+
Philadelphia Co (4) 67%	51	68	68	+	Spear & Co pf (7) 92	78	81	81	+	Ward Baking Glass A 198	116	198	198	+
Philadelphia Co pf (3) 49	45	48	48	+	Spicer Mfg... 38%	15	37	37	+	Ward Baking Glass B 95%	37	95	95	+
Phila Co 5% pf (5) 37	37	37	37	+	Spicer Mfg pf (8) 108	82	108	108	+	Ward Baking pf (7) 112	94	110	110	+
Phila & Read Coal I 52%	37	46	46	+	Stand Gas & Elec (3) 61	40	55	55	+	Warner Bros Pict Cl A	1	1	1	+
Phila & Read C & I cts 38	38	43	43	+	Stand G & El pf (4) 55%	50	54	54	+	(1 1/2) 22%	17	17	17	+
Philip Morris & Co... 25%	12	19	19	+	Standard Milling (5) 88	62	86	86	+	Walworth Co (1.80) 24%	21	21	21	+
Phillips-Jones (4) 90%	51	54	54	+	Stand Milling pf (6) 86%	81	86	86	+	Warren Bros (4) 50%	43	47	47	+
Phillips-Jones pf (7) 95%	81	87	87	+	Stand Oil of Cal (2) 67%	51	61	61	+	Warren Bros 1 pf (3) 43	43	43	43	+
Phillips Petroleum (3) 47%	36	46	46	+	Stand Oil of N J (1) 47%	38	46	46	+	Webb-Crosby pf (7) 110%	110	110	110	+
Phoenix Hosiery 42%	18	35	35	+	Stand O of N J pf (7) 119	116	117	117	+	Weber & Heilbr (4) 100%	51	80	80	+
Phoenix Hosiery pf (7) 99	84	99	99	+	Standard Plate Glass 16	5	7	7	+	Wells-F ex 1-30 sh Am	3	4	4	+
Pierce-Arrow 47%	10	35	35											

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(Continued from previous page.)

Stock & Div. Rate	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Worth Pump pf A (7) 88	78	78 1/2	78 1/2	7	
Wright Aeronaut (1) 88 1/2	18	27	27	4 1/2	
Wrigley (Wm Jr) (14) 87 1/2	48 1/2	54 1/2	54 1/2	7 1/2	

YALE & TOWNE MFG (15) 70 1/2	62	65 1/2	65 1/2	7 1/2	
Yellow Tr & C (750) 48 1/2	22 1/2	30	30	7 1/2	
Yellow Tr & C pf (7) 100	90	94	94	4 1/2	
Youngstown S & T (4) 92 1/2	63	80 1/2	80 1/2	16 1/2	

RIGHTS

Ajax Rubber 1/2	1/2	1/2	1/2	1/2	
American Bosch 1/2	1/2	1/2	1/2	1/2	
American Chicle 1/2	1/2	1/2	1/2	1/2	
Atlantic G & W I 10 1/2	4	9 1/2	9 1/2	1/2	
Barnsdall Corp 1/2	1/2	1/2	1/2	1/2	
Brooklyn Edison 11 1/2	8	8 1/2	8 1/2	1/2	
Brooklyn Union Gas 9 1/2	6	6 1/2	6 1/2	1/2	
California Petroleum 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Commercial Inv Trust 3	2 1/2	2 1/2	2 1/2	1/2	
Commercial Solvents 6 1/2	4	4 1/2	4 1/2	1/2	
Cuyamel Fruit 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Detroit Edison 6 1/2	2 1/2	4 1/2	4 1/2	1/2	
Du Pont de Nemours 1/2	1/64	1/64	1/64	1/64	
Eaton Axle & Spring 1/2	1/2	1/2	1/2	1/2	
Famous Players 8 1/2	4 1/2	8 1/2	8 1/2	1/2	
Foundation Co 2	1/2	1/2	1/2	1/2	
Foundation Foreign 48 1/2	15	30	30	15	
Foundat Co last issue 6 1/2	2 1/2	5	5	1/2	
Gen Ry Signal 7	1	6 1/2	6 1/2	1/2	
Gen Ry Signal pf 1/2	1/2	1/2	1/2	1/2	
Glidden Co 1/2	1/2	1/2	1/2	1/2	
Guantanamo Sugar 1/64	1/64	1/64	1/64	1/64	
Howe Sound 3 1/2	3	3 1/2	3 1/2	1/2	
Illinois Central 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Indep Oil & Gas 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Indep O & G last issue 1/2	1/2	1/2	1/2	1/2	
Int Business Mach 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Int Cement 3 1/2	2 1/2	3 1/2	3 1/2	1/2	
Int Tel & Tel 4 1/2	2	2	2	1/2	
Int T & T last issue 7 1/2	4 1/2	6 1/2	6 1/2	1/2	
Int Paper 8 1/2	4 1/2	6 1/2	6 1/2	1/2	
Liggett & Myers 9 1/2	7 1/2	8 1/2	8 1/2	1/2	
Mack Trucks 20	13	19 1/2	19 1/2	1/2	
Magma Copper 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Martin Rockwell 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Martin Parry 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Mathieson Alkali 6	1 1/2	6	6	1 1/2	
Nat Dept Stores 3 1/2	1 1/2	3 1/2	3 1/2	1 1/2	
New York Cannery 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Niagara Falls Power 8 1/2	8	8 1/2	8 1/2	1/2	
Pac Tel & Tel 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Pan-Am Pet & Trans 2 1/2	1/64	1/64	1/64	1/64	
Peoples' Gas Chic 2	1 1/2	1 1/2	1 1/2	1 1/2	
Phillips Pet 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Public Service N J 27 1/2	17	23	23	2 1/2	
Public Serv N J new 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Pub Serv N J last issue 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Reading 24 1/2	10 1/2	21	21	1 1/2	
Reid Ice Cream 4	2 1/2	3 1/2	3 1/2	1 1/2	
Rossia Ins 5	3	3 1/2	3 1/2	1 1/2	
Schulte Retail Stores 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Stand Gas & Elec 2	1 1/2	2 1/2	2 1/2	1 1/2	
Tide Water Oil 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Tobacco Products 2 1/2	1 1/2	2 1/2	2 1/2	1 1/2	
United Cigar Stores 18 1/2	15 1/2	17 1/2	17 1/2	1 1/2	
United Paperboard 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Universal Pipe & Rail 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Vivaudou 1 1/2	1/128	1/128	1/128	1/128	
Weston Elec Inst 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Wickwire Spen Steel 2	1 1/2	1 1/2	1 1/2	1 1/2	
Wickwire Spen Stl pf 17	5	9 1/2	9 1/2	1 1/2	

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Odd lot sales. †Partly extra. ‡Plus 4% in stock payable 1% quarterly. §Payable in preferred stock. ¶Partly stock. a Declared this year—no regular rate. b 10% in common stock payable 2 1/2% quarterly. c Payable in stock.

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Curb Market Record for 1925

Industrials

	1925	High	Low	Close	Net
	High	Low	Close	Change	
Abr & Straus.....	58 1/2	53 1/2	53	..	
Abr & Straus pr (7).....	108	106 1/2	107	..	
Acme Packing.....	2	2	2	..	
Allied Pack cft.....	2	2	2	..	
Adirondack Power.....	100	93	72 + 35	..	
Adirondack Power pr (7).....	107	99	102 + 2 1/2	..	
Aero Supply A (1 1/2).....	20 1/2	18	20	..	
Aero Supply B (1 1/2).....	16 1/2	11	14	..	
Ala Grt So Ry (7).....	107	81 1/2	100 1/2	..	
Ala Grt So Ry pr (7).....	107	80	101	..	
Allied Packing.....	10	3 1/2	3 1/2	..	
Allied Pack prior pr.....	67	29	35 1/2	..	
Alpha Port Cem (8).....	180	108	109	..	
Aluminum Co Am war 71	83	63	63	..	
Alum Co Am pr (8).....	99 1/2	98 1/2	99	..	
Aluminum Mfg.....	38	35	35	..	
Amal Leather.....	17 1/2	42	76 + 17	..	
Am Crl Co pr (8).....	126	124 1/2	126	..	
Am Brick Co (1).....	19 1/2	19 1/2	19 1/2	..	
Am Can w i.....	47 1/2	41 1/2	47 1/2	..	
Am Cigar Co (6).....	110	77 1/2	110 + 32 1/2	..	
Am Cigar Co pr (7).....	95	95	95 + 7	..	
Am Cyanamid (4).....	152	105	152 + 20	..	
Am Cyanamid pr (8).....	87	84	87 + 10	..	
Am Elec Pow pr (7).....	101	101	101	..	
Am Gas & Elec (1).....	84 1/2	83	80	..	
Am Gas & Elec pr (8).....	93 1/2	83 1/2	92	..	
Am Hawaiian S S.....	18 1/2	11	11	..	
Am Laundry Mch (1).....	141	92 1/2	135	..	
Am Light & Tr (7).....	137	238	238 + 98	..	
Am Lt & Tr pr (6).....	119 1/2	94	118 + 11 1/2	..	
Am Multigraph (1 1/2).....	24 1/2	18 1/2	24 + 2 1/2	..	
Am Pneumatic Serv.....	4 1/2	3 1/2	3 1/2	..	
Am Pow & Lt (1).....	67 1/2	48 1/2	68 1/2 + 2 1/2	..	
Am Pow & Lt pr (8).....	98	84	96 1/2 + 7 1/2	..	
Am Pub Util pr (7).....	91	89	91 - 1/2	..	
Am Rayon Prod (3 1/2).....	51 1/2	28 1/2	32 1/2	..	
Am Road Mach.....	8	3	5	..	
Am Roll Mills (3).....	87	47	51 1/2 - 4 1/2	..	
Am Roll Mills pr (7).....	108	106	106	..	
Am Seating Co.....	201	201	201	..	
Am Superpower A (1 1/2).....	41 1/2	26 1/2	32 1/2 - 1	..	
Am Superpower B (1 1/2).....	41 1/2	27 1/2	35 1/2 + 3/2	..	
Am Superpr pr (3 1/2).....	27 1/2	24 1/2	25 1/2	..	
Am States Sec rts.....	83	2 1/2	4	..	
Am Thread pr (1 1/2).....	4 1/2	2 1/2	4 + 1/2	..	
Am Vitified Prod (8).....	133 1/2	133 1/2	133 1/2	..	
Am Writing Paper.....	100	50	50	..	
Apco Mfg (8).....	26 1/2	21	24 1/2	..	
Appalachian Power.....	83	73	77	..	
Appalach Fwr pr (7).....	101 1/2	96	101	..	
Arizona Power.....	37 1/2	17 1/2	30	..	
Ark Light & Power.....	60 1/2	60 1/2	60 1/2	..	
Ark Lt & Fwr pr (7).....	98	98	98	..	
Armour Leather.....	8 1/2	3 1/2	4 1/2 - 1	..	
Armour Leather pr (7).....	94 1/2	84	93 + 9	..	
Armstrong Corp (6).....	137	137	139	..	
Armstrong Corp (1.20).....	99	93 1/2	93 1/2	..	
Asbestos Co Can.....	92	92	92	..	
Asoc Gas & El (3 1/2).....	48 1/2	25 1/2	33 1/2	..	
Atlantic Fruit.....	150	87	88 - 2	..	
Atlas Port Cement (8).....	88	44	52 1/2	..	
Auburn Auto (3).....	53	40	47 1/2	..	
Austrian Cent C B.....	56 1/2	53	56 1/2 + 3/2	..	

	1925	High	Low	Close	Net
	High	Low	Close	Change	
Bucyrus Mfg pr (7).....	111	104 1/2	108 + 8	..	
Buffalo Niagara E.....	35 1/2	32 1/2	35 1/2	..	
Burr's Ad Mch pr (7).....	107	103	105 1/2 + 1 1/2	..	
Burdines Inc.....	26 1/2	20	21 1/2	..	
Butler Bros (2 1/2).....	38 1/2	32	35	..	
By-Prod Coke (7).....	62	61	62	..	
Can D G Ale (1 1/2).....	51 1/2	33 1/2	42	..	
Can Ind Alcohol (1 1/2).....	15 1/2	15 1/2	15 1/2	..	
Car Light & Power.....	6 1/2	1 1/2	2	..	
Carolina Power (6).....	456 1/2	300	401	..	
Carolina Pwr pr (7).....	101 1/2	100	101 1/2	..	
Celluloid Co.....	50 1/2	12 1/2	20 1/2 - 17 1/2	..	
Celluloid Co pr (8).....	97	65	68 + 30	..	
Cent Aguirre Sugar (6).....	90	68	73 + 9	..	
Cent Steel (4).....	82	51	78	..	
Cent Steel pr (8).....	105	105	105	..	
Cent Teresa Sugar pr.....	161	80	50 - 10	..	
Cent I Pipe (1).....	30 1/2	10	28 1/2 - 8 1/2	..	
Cent States Elec pr.....	100	99	100	..	
C G Sprg & Bump (40).....	8 1/2	7	7 1/2	..	
Chatterson & Sons (8).....	48	12	29	..	
Checker Cab A.....	24 1/2	1	11 1/2 - 9 1/2	..	
Car Light & Heat pr.....	9	8	9 + 1	..	
Chic Nipple A.....	45	29	43 1/2 + 9 1/2	..	
Chic Nipple B.....	27 1/2	11 1/2	26 1/2 + 8 1/2	..	
Chic No Shore & Me.....	52 1/2	48 1/2	52 1/2	..	
Childs Co pr (7).....	122	112	119 + 8	..	
Christie Brown.....	64 1/2	48	62 1/2	..	
Christie Brown pr (7).....	180	180	180	..	
Chrysler Corp.....	57 1/2	54	54	..	
Cum Gas & Elec (6).....	98	88	92	..	
Cinn Ind & Tr cft.....	17 1/2	9 1/2	13	..	
Cinn Ind & Tr pr.....	23	21 1/2	22	..	
Cinn Gas & Elec pr.....	97 1/2	91	92	..	
City Ice & Fuel (2).....	24 1/2	23	24	..	
Cleveland Auto.....	32	19 1/2	22 1/2 + 7 1/2	..	
Cleveland Auto pr (8).....	102	88	102 + 10	..	
Colorado Power.....	36 1/2	34 1/2	34 1/2 + 1 1/2	..	
Commonw. Edison (8).....	140	132	138 1/2 + 8 1/2	..	
Commonw Pwr (1.60).....	43 1/2	30 1/2	41	..	
Commonw Pwr pr (6).....	58 1/2	79 1/2	87 + 4 1/2	..	
Commonw Power war.....	25 1/2	25 1/2	25 1/2 + 19 1/2	..	
Connor Co J T (2).....	48 1/2	28	45	..	
Cons Dairy Prod.....	8 1/2	8 1/2	8 1/2	..	
Cons Gas & El Balt (2).....	47 1/2	31 1/2	44 1/2 + 11 1/2	..	
Cons G & E Balt.....	88	88	88	..	
Consumer Co.....	5 1/2	5 1/2	5 1/2	..	
Cont Baking A (8).....	144	108	118 - 9 1/2	..	
Cont Baking B.....	42 1/2	31 1/2	30 + 7 1/2	..	
Cont Baking pr (8).....	108 1/2	91 1/2	98 1/2 + 7	..	
Cont Gas & El pr (7).....	91	90	91	..	
Cont Gas & El pr (6).....	96	94	96	..	
Cont Tobacco.....	28 1/2	14 1/2	18 1/2 - 8 1/2	..	
Courtauld Ltd.....	41	33 1/2	34	..	
Crane & Co pr (7).....	118	118	118	..	
Cuban Tob cft.....	65	63	61 + 84 1/2	..	
Cunco Press.....	31	25 1/2	25 1/2	..	
Cunco Press A (2).....	49	46 1/2	49	..	
Curtiss A & M.....	28 1/2	13	21 1/2 + 5 1/2	..	
Curtiss A & M pr (7).....	88 1/2	55	52 + 23	..	
Curtiss Assets.....	49	18 1/2	44	..	
Cons Laundry Mach.....	28 1/2	25 1/2	24 1/2	..	
Cohn Hall & Marx.....	33	32	33	..	
Davis (Wm).....	36 1/2	26 1/2	26 1/2 + 11 1/2	..	
Del Lack & W Co (7 1/2).....	144	119	128 + 10	..	
De Forest Radio.....	12	12	12 - 15 1/2	..	
Denver Tram pr.....	47	35 1/2	35 1/2	..	
Detroit Creamery (4).....	44	41	44	..	
Devco Raylids B (2.40).....	88	50 1/2	50 1/2	..	
Dixon Crucible (8).....	164	143	164	..	
Dictagraph Prod.....	2 1/2	2 1/2	2 1/2	..	
Doehler D C.....	20 1/2	10	13 1/2 - 7 1/2	..	
Dominion Stores (1).....	73	61	65	..	
Dow Chemical (4).....	73	50	69 1/2	..	
Dubilier C & R.....	35 1/2	35 1/2	35 1/2	..	
Dumhill Int.....	31 1/2	20 1/2	26	..	
Duplex Cond & R.....	17	1	1	..	
Du Pont Motors.....	21	19	20 - 50	..	
Durant Motors.....	31	25 1/2	25 1/2	..	
Dur Inc.....	35	14 1/2	14 1/2 - 19 1/2	..	
Dur cft.....	37	12 1/2	15 1/2	..	
Eastern Dairies.....	43 1/2	41	42	..	
Eastern Roll Mills (4).....	44	37	43 1/2	..	
East Steamship (3 1/2).....	90	71	85	..	
East Tex Elec (5).....	93 1/2	80	90	..	
Edmund & Jones.....	35	28	28 - 12 1/2	..	
Edmund & Jones pr.....	98	98	98	..	
Eisenlohr & Bros.....	19 1/2	13 1/2	19 1/2	..	
Eisenlohr & Bros pr (7).....	98	86	90	..	
Eltington Schlds.....	37	35	37	..	
El Auto Lite (6 1/2).....	79	67	72 1/2	..	
El Bond & Share (1).....	91 1/2	55 1/2	75 1/2	..	
El Bond & Sh pr (6).....	107	101 1/2	105 1/2 + 3	..	
El Investors.....	79 1/2	74	74 1/2 + 25 1/2	..	
El Paso Elec (5).....	75	74 1/2	74 1/2	..	
Ely & Walker D G (4).....	37	27 1/2	33	..	
Electric Ry Sec.....	37 1/2	5 1/2	5 1/2	..	
Emporium Corp.....	41	38	39 1/2	..	
Eng Pub Service.....	25	19 1/2	24	..	
Eng Pub Ser p pr (7).....	100 1/2	99	99 1/2	..	
Eng Pub Ser f pr (7).....	100 1/2	99 1/2	99 1/2	..	

	1925	High	Low	Close	Net
Estey Welds A (8)....	28	25	26 1/2	..	
Estey Welds B.....	7 1/2	6	6 1/2	..	
Eureka Vac Cleaner (4).....	55 1/2	42	53	..	
Electric Refrig w i.....	91 1/2	89 1/2	91	..	
Fageol Motors.....	15 1/2	6 1/2	10	..	
Fageol Motors pr.....	10 1/2	8 1/2	9 1/2	..	
Fajardo Sugar (8).....	145	120	133 + 16	..	
Fed Finance A (2).....	38 1/2	32 1/2	34 1/2	..	
Fed Finance B (1).....	19 1/2	16	16 1/2	..	
Fed Motor & Tr (1.80).....	47 1/2	30	36 1/2	..	
Federated Metals.....	42	18	18 — 20 1/2	..	
Film Inspection.....	11 1/2	4 1/2	4 1/2 — 3	..	
Firestone Tire & R (6).....	120	104	120	..	
Firestone T & R pr (6).....	100	96	99	..	
Firestone T & R pr (7).....	99 1/2	96 1/2	99 1/2	..	
Fisk Rubber 1 pr.....	109 1/2	103 1/2	109 1/2	..	
Ford Motor Canada (10).....	690	462	682 + 118	..	
Forhan Co A (40).....	21 1/2	21 1/2	19 1/2	..	
Fox Theatre A.....	32	26	23	..	
Franklin Mfg.....	43	16 1/2	32 1/2	..	
Franklin Mfg pr (7).....	96	76	85	..	
Freed-Eisemann.....	33 1/2	6 1/2	7 1/2 — 24 1/2	..	
Freshman Co.....	28	28	17 1/2	..	
Foundation Co w i.....	62 1/2	56 1/2	57 1/2	..	
Gal Houston Elec.....	36	17 1/2	25	..	
Gamewell Corp (5).....	61	57	60	..	
Garland S S.....	2	60	1 1/2 + 1/2	..	
Garard Corp.....	17 1/2	3	6 1/2	..	
Gemmer Mfg B (.80).....	37 1/2	36	36	..	
General Baking A.....	53 1/2	32	40 1/2	..	
General Baking B.....	20 1/2	15 1/2	17 1/2	..	
Gen Fireproofing (2.10).....	62	54 1/2	46 1/2	..	
Gen Gas & Elec Del A (1 1/2).....	64 1/2	58 1/2	60 1/2	..	
Gen Gas & El Del B.....	64 1/2	45	47	..	
Gen G & E Del pr A (8).....	108	108	107	..	
Gen G & E Del pr A (7).....	97	97	97	..	
Gen G & E Del pr B (7).....	94	90 1/2	94	..	
Gen Ice Cream (2).....	69	34	56 1/2	..	
Georgia Lt & Pow.....	77 1/2	31 1/2	57 1/2	..	
Georgia Ry & Pow (4).....	148 1/2	95	151	..	
Giant Port Cement.....	43 1/2	39 1/2	40 1/2	..	
Gilchrist Co (8).....	41 1/2	39 1/2	41 1/2	..	
Gillette Saf Razor (8).....	115 1/2	87	111 1/2 + 56 1/2	..	
Glen Alden Coal.....	168	117	156 + 26 1/2	..	
Goodyear Tire & Rub.....	49 1/2	24 1/2	37 1/2 + 11 1/2	..	
Gotham Silk Hose (2 1/2).....	35 1/2	31 1/2	34	..	
Gotham Silk H pr (7).....	99	98	99	..	
Gothaux Sugar.....	46	46	46	..	
Grand Stores (7).....	115	85	76 + 10	..	
Gt Atlan & Pac pr (7).....	219	111	110 + 9 1/2	..	
Gronan Bakeries (1).....	81 1/2	15 1/2	18 1/2 + 7 1/2	..	
Griffith D W.....	1 1/2	6 1/2	7 1/2	..	
Grimes Radio.....	27	2	6	..	
Habershaw Cable.....	21	14 1/2	14 1/2	..	
Hall S & S.....	6 1/2	3 1/2	4 — + 3 1/2	..	
Hall S & S pr.....	28	24	24 — 4 1/2	..	
Happiness Stor A (3/4).....	9 1/2	6 1/2	8 + 1 1/2	..	
Happiness Stores F.....	9 1/2	6 1/2	7 1/2 + 1/2	..	
Havana El Util ofc.....	45	42	44 1/2	..	
Havana El Util pr.....	70 1/2	66	68 1/2	..	
Hawesline Corp (1.75).....	61 1/2	14 1/2	15 1/2 + 23 1/2	..	
Hellman Inc.....	15 1/2	14 1/2	14 1/2	..	
Hellman Inc pr (2 1/2).....	34 1/2	32	32 1/2	..	
Hercules Powder (6).....	140	108	140	..	
Hewitt Pow pr (7).....	113 1/2	104 1/2	113 1/2 + 8 1/2	..	
Hewson Chem.....	2 1/2	1 1/2	2 — 1/2	..	
Hires Co.....	26 1/2	22	25 1/2	..	
Hollander & Sons.....	38 1/2	34	35 1/2	..	
Hook Rubber (4).....	72 1/2	61 1/2	68 1/2	..	
Horn & Hardart (1).....	69 1/2	46	58	..	
Hooking Valley Prod.....	50	50	50	..	
Hunt Bros Pack (2).....	30	25	25	..	
Hydraulic Press Brick.....	7 1/2	7 1/2	7 1/2	..	
Hurley Mach.....	60	49	50	..	
Imperial Lot Can.....	7 1/2	6	6 1/2	..	
Imperial Lot Gt Brit.....	26	21	25 + 4 1/2	..	
Indust Rayon.....	86 1/2	17 1/2	17 1/2 — 19 1/2	..	
Ins Co Nor Am (2).....	40 1/2	56 1/2	62	..	
Inter Cons Rubber.....	24	5	16 1/2 + 10 1/2	..	
Inter Concrete (1).....	13 1/2	6	8 — 4 1/2	..	
Inter Match pr (3.80).....	62 1/2	37 1/2	59 1/2 + 21 1/2	..	
Inter Products.....	3	2 1/2	3	..	
Inter Projector.....	14 1/2	13 1/2	14 1/2	..	
Inter Ocean Radio.....	14	7 1/2	1	..	
Inter Util A (3 1/2).....	48 1/2	30	38	..	
Inter Util B.....	17	6 1/2	8 1/2	..	
Johns-Manville (3).....	185	148 1/2	151 1/2 + 21 1/2	..	
Jones Radio Mfg.....	9	1	1 — 6 1/2	..	
Keiner Williams Stamp (1.50).....	23 1/2	16 1/2	18	..	
Kellog Spring & Sup.....	43 1/2	43 1/2	43 1/2	..	
Kelvinator Corp.....	89 1/2	18 1/2	87	..	
Krystone Soletzer.....	120	64	80 — 90	..	
Kraft Cheese (6).....	99 1/2	64	88	..	
Kroger G & B (2).....	140	122	126	..	
La Salle Ex Univ (60).....	21 1/2	13	15	..	
Lake Torp Boat.....	10	5	5 — 6	..	
Lake Torp Boat 1st pr.....	3 1/2	3	3 1/2 — 3 1/2	..	

	1922		Net
	High	Low	Close Change
Land Co of Flor w i...	94	84	39
Landover Holding	32	34	29 1/2 + 21
Landay Bros A.....	37 1/2	34	34
Laurentide Co Ltd.....	79 1/2	80	80
Lehigh Coal & Ry (4) 115	114 1/2	114 1/2	114 1/2
Lehigh Pow Sec vtc.....	197	197	197
Leh Val Coal Co vtc.....	50 1/2	53	45 - 2 1/2
Leh V Coal Sales (8) 87	78	84 1/2	84 1/2
Libby McNeill & Libby 9 1/2	6 1/2	8 1/2	8 1/2 + 1 1/2
Libbey Ow Sh Gl (3b) 240	182	213 1/2	213 1/2
Libbey Ow Sh Gl pr (7) 114 1/2	112	114 1/2	114 1/2
Library Bureau	39	30	30
Liberty Radio Oh Strs 10 1/2	2 1/2	4	4 - 1 1/2
Liggett Int Corp.....	93	93	93
Lit Bros	36	34	34
Long Island Lighting 160	130	148 1/2	148 1/2
Manhattan Rubber Co. 41	41	41	41
Marc Wire Can new 2 1/2	1	1 1/2	1 1/2
Marc Wire Lond pr 6	6	6	6
Marconi Wire Lond.....	10	5 1/2	5 1/2
MacAndrews & Forbes 153	153	153	153
McCall Corp.....	153	153	153
Mass Gas pr (4).....	69	67	69
Mass Gas (2).....	25	21 1/2	23 1/2
McCord Rad (5).....	85	75	82 1/2
McCrory Stores new.....	125	87	108
McCrory Stores war.....	82	43	70
Mengel Co.....	69 1/2	30	53
Merwiban K V A.....	8	4 1/2	4 1/2 - 1 1/2
Mercantile Stores (3) 160	138	148	148
Metro 5 and 10 A.....	6 1/2	8	8
Metro 5 and 10 B.....	8	9 1/2	9 1/2
Metrop Stores	50 1/2	45 1/2	47 1/2
Metro 5 and 10 pr.....	52 1/2	43	43 1/2
Michigan Sugar (.60) 7 1/2	7 1/2	7 1/2	7 1/2
Middle West Util (5) 124 1/2	82 1/2	114	114 + 33 1/2
Middle W Ut P L (7) 107 1/2	98 1/2	108 1/2	108 1/2
Middle W Ut pr (7) 100	91	96 1/2	96 1/2 + 4 1/2
Midland Stl Co (4.45) 58	45 1/2	47 1/2	47 1/2
Mesabi Iron	4 1/2	1 1/2	1 1/2 - 1 1/2
Midvale Steel Co Del. 31	18	24	24
Miller Rubber new.....	50	35	30 1/2
Miller Rubber (6).....	242	145	180
Miller Rub pr (10b) 103	98	100 1/2	100 1/2
Mirror Co pr (7).....	104	102	103
Mississippi Pow pr (6) 90 1/2	99	95	95
Moh Val new (1.40b) 45 1/2	31	36	36
Moore Drop Forg (6) 50 1/2	50	50	50
Motor Prod pr new (4) 70 1/2	68 1/2	67	67
Motor Prod	125	94	125
Motion Pic Cap (1.50) 20	17	19 1/2	19 1/2
Motion Pic Cap pr (2) 25 1/2	25	25	25
Mont Pow & Light.....	169	160	160
Municipal Service Co. 15	12 1/2	13 1/2	13 1/2
Mu-Rad Radio	8 1/2	9 1/2	9 1/2
Music Master Corp.....	21 1/2	1 1/2	3
National Fireproof pr. 35	35	35	35
Natl Grocers Co (40) 6 1/2	5 1/2	6 1/2	6 1/2
Natl Fireproofing	18	15 1/2	18
Natl Leather	6 1/2	3 1/2	3 1/2
Natl Elec Pow A.....	25 1/2	25	25 1/2
Natl Pow & Lt new.....	28 1/2	28 1/2	28 1/2
Nat P & L T (7) 103	102	102 1/2	102 1/2
Natl Sugar Ref.....	110 1/2	109 1/2	110 1/2
Nat Pub Serv A (1.00) 30	29 1/2	29 1/2	29 1/2
Natl Pub Serv B.....	20 1/2	13 1/2	13 1/2
Natl Tea Co now (9) 649	280	605	605
Nepht Met Co N J (80) 26 1/2	24 1/2	24 1/2	24 1/2
New Engl T & T (4) 122	102	115 1/2	115 1/2
Nevada Cal Electric.....	58	29	29
New Engl T & T rts.....	4 1/2	4 1/2	4 1/2
New Engl Co (5).....	193	190	190
New Engl Co w i.....	87 1/2	55	57 1/2
New Jersey Zinc (10) 214 1/2	181	210	210
New Haven G & L (2) 57 1/2	55	57	57
New York Br Hand.....	30 1/2	25	25
New York Tel	114	110 1/2	112
Niles-Bement P new.....	18 1/2	17 1/2	18
N Y Transp (3).....	52	38 1/2	51
Niles-Bement Pond	37	34	37
Nickel Plate w i.....	114 1/2	82 1/2	113 1/2 + 27 1/2
Nickel Plate pr w i.....	94 1/2	80 1/2	94 1/2 + 8
Nixer Corp A (3).....	24 1/2	37	24 1/2
Nixer Corp B (1.50b) 90	43 1/2	87	87
North Mex Pw & D.....	37	30 1/2	30 1/2
Nor On P Lt & Tr (4) 63	43 1/2	49 1/2	49 1/2
North Ohio Power.....	19	5 1/2	16 1/2 + 3 1/2
No States Pow A (8) 140	102 1/2	132	132 + 34
No States Pow pr (7) 102 1/2	94 1/2	99	99 + 1
No States Pow war.....	92 1/2	6	20 1/2 + 12
Ohio Brass B.....	73 1/2	73	76
Ohio Brass A.....	80	80	80
Ohio Fuel Corp (8) 37	31	38 1/2	38 1/2 + 4
Ohio Traction	13	8	10 1/2
Ohio Traction pr (5) 84 1/2	62	82	82
Omnibus Corp vtc.....	17 1/2	9 1/2	15 - 3 1/2
Omnib Corp pr A (8) 96	88	93	93 + 3
Oppenheim-Collins ctf.....	38	25 1/2	38
Pacific Light pr.....	105 1/2	101	105 1/2
Penn Pow & Light.....	187	127	180 + 32
Parke-Davis	114	81	114 + 33
Penn Pow & Lt pr.....	107	102	106 1/2
Pet Milk 7 1/2 pr (7) 106	106 1/2	106 1/2	106 1/2
Pierce-Butler-Pierce pr (7)	100	91	100 + 10
Pitts & West Va Ry.....	98	83	96
Pitts & W Va Ry pr.....	72	72	72
Price Bros Co (2).....	51 1/2	50 1/2	51 1/2
Phila Electric (3).....	57 1/2	57	57 + 19 1/2
Phila Electric rts.....	6	4 1/2	4 1/2
Pick & Co (Alb) (1.60) 28 1/2	20	23	23

	1922		Net
	High	Low	Close Change
Pines Winterfront	55	52 1/2	52 1/2 + 2 1/2
Pillsbury Flour Mills.....	45	31 1/2	45
Pond Creek Pw.....	17 1/2	17 1/2	17 1/2
Pitney Bowes Postage.....	10 1/2	7	8 1/2
Pitts Lak Erie Ry (5) 167	142	188	188
Pitts Plate Glass (18) 300 1/2	280	300	300
Power Corp N Y (1).....	93 1/2	93 1/2	93 1/2
Phelps Dodge (4).....	138 1/2	125	125
Pitts Steel Co (4).....	99 1/2	99 1/2	99 1/2
Power Securities	26	7	12 - 6
Procter & Gamble (5) 140	109	140	140 + 28
Prophyliac Brush Co. (2.75b)	44 1/2	38 1/2	40 - 4
Puget Sound Pow & Lt (4)	60 1/2	4	51 1/2
Puget Sd Pow & Lt pr (6)	85	85	85
Purity Baking A (8).....	46 1/2	40 1/2	42
Purity Baking B.....	47	34	38 1/2
Pub Serv Illinois (7) 125	125	125	125
Pub Serv Nor Ill (6) 127	119	127	127
Purity Baking pr (7) 100	98	98	98
Pyrene Mfg (1).....	14 1/2	9 1/2	10 1/2 + 1 1/2
Railway Stl Spgs w i 60 1/2	58 1/2	60 1/2	60 1/2
Rand Kardex Bur.....	43	38	42
Remington N Typew.....	58 1/2	37	49 1/2
Rem N Type pr (7) 120	96 1/2	110	110
Republic Ry pr.....	92	78	92
Reo Motor Car (1.95b) 23	15 1/2	23 1/2	23 1/2 + 6
Repetti Candy	75	50	50
Remington Arms	15	15	15
Rep Motor Truck ctf.....	14 1/2	4 1/2	8 1/2
Republic Ry & Lt.....	45	45	45
Richmond Radiat new 21 1/2	13 1/2	18 1/2	18 1/2 - 8 1/2
Richm Rad pr n (7.5) 42	35	39 1/2	39 1/2
Royal Typewriter	48	20	42
Ricken Motor Co.....	10 1/2	7 1/2	7 1/2
Rosa Radio	14 1/2	8 1/2	10 1/2 - 1 1/2
Rocky Mt S R.....	1	1	1 - 1 1/2
Royal Bak Pw (8) 221	150	198	198
Royal Bak P pr (8) 100	100	103 1/2	103 1/2 + 3 1/2
Savan Sug R pr (7) 110 1/2	113	113	113 + 13
St Maurice Paper (6) 105	99	102	102
St Regis Paper (2) 95	38 1/2	83	83
Safety Cable Co (1) 51 1/2	48	48 1/2	48 1/2
Safety Car Heat & Lt (10b)	133	107 1/2	128 + 17 1/2
San Joaquin L & P.....	49 1/2	48	48 1/2
Schulte R E.....	38 1/2	25	25
Schwartz Ogar A.....	34 1/2	19	12
Selberling Rubber pr.....	116 1/2	112	116 1/2
Servel Corp.....	35 1/2	30 1/2	30 1/2
Sherwin-Williams Co.....	45	42 1/2	43
Sierra Pacific Electric 30 1/2	16	26 1/2	26 1/2 + 9 1/2
Silica Gel Corp vtc.....	21	12 1/2	17 + 1 1/2
Singer Mfg (20b).....	410	192 1/2	385 + 190
Singer Mfg Ltd.....	10	4	8 - 1 1/2
Sleeper Radio ctf.....	19 1/2	1 1/2	3 - 1 1/2
Smith (A O) (1).....	65 1/2	47	50 1/2
Smith Viscoosa	17 1/2	16	16
Southw P & L pr (7) 43 1/2	38 1/2	41	41
Southw R & L pr (7) 99	86	99	99
South Cal Edison (6) 149	101 1/2	125 1/2	125 1/2 + 24 1/2
South Cal Ed A pr (7) 127	104 1/2	111 1/2	111 1/2 + 6 1/2
South Cal Ed B pr (6) 99 1/2	88	98 1/2	98 1/2 + 11 1/2
South Cities Util ctf.....	71 1/2	45 1/2	46 1/2
South Cities Util ctf.....	65	35	40
South Cit Util pr (7) 85	82	85	85
South Dairies A (4).....	66	30	50
South Dairies B.....	35 1/2	19	27 1/2
So Gas & P A n (1.75) 23	22 1/2	25 1/2	25 1/2
Splitdorf Bat & Elec.....	43 1/2	42	43 1/2
Sparks-Withington Co. 32	27 1/2	27 1/2	27 1/2
Standard Motors	5 1/2	3 1/2	3 1/2
Stand Pow & Lt Del.....	24	20 1/2	20 1/2
Stand Publ (1.20).....	27 1/2	17 1/2	17 1/2 - 8 1/2
Stand Screw Co (12) 123	114 1/2	118	118
Standard Tank Car pr 52 1/2	58	52 1/2	52 1/2
Standard Tank Car.....	18 1/2	8 1/2	11
Stand Tank Car 1st pr 65	96 1/2	60	60
Stand Textile Prod.....	21 1/2	13	13
Stand Tex Prod A pr 58	36	36	36
Stand Tex Prod B pr 41 1/2	23	23	23
Stuts Mot Car of Am. 38 1/2	6	37	37 + 30
Superheater Co.....	151	122	142
Swift & Co (8).....	120	109	114 - 8
Swift Intern (1.80) 35 1/2	19 1/2	19 1/2	19 1/2 - 18 1/2
Tampa Electric (10).....	294	292 1/2	293 1/2
Terre Haute I E.....	7	3 1/2	4 - 1 1/2
Terre Haute Pw & Lt.....	40 1/2	13	29 + 8 1/2
Texas Pow & Lt pr.....	102	100	102
Thermodyne Radio	22 1/2	2	2 1/2 - 16 1/2
Thomp Co (J R) (3.60) 50	44	46 1/2	46 1/2
Thompson Radio vtc.....	25 1/2	3 1/2	3 1/2 - 17 1/2
Timken Detroit Axle.....	9 1/2	3 1/2	9 1/2 + 5 1/2
Tobac Prod Exports.....	8 1/2	3	5 + 1 1/2
Todd Shipyard (4).....	42	26	28 1/2 - 11 1/2
Torrington Co Me (2.62 1/2) 72 1/2	67	70	70
Tower Mfg Corp.....	24 1/2	5	9 1/2 - 13 1/2
Trans Lux Day Pict.....	14	5 1/2	10 1/2
Trumbull Steel (1.20) 19 1/2	7 1/2	9 1/2	9 1/2
Trumbull Steel pr.....	65	65	65
Truscon Steel (1.20) 270	147	228	228
Tulip Cup Corp (1.50) 17	14 1/2	15	15
Tung Sol Lamp.....	10 1/2	8	9 1/2
Tung Sol Lamp A.....	21 1/2	19 1/2	19 1/2
Union Carb & Carb (5) 61	65	65	65
United Cigar Strs new 95	88	94	94
Unit El Coal ctf (5.90) 47 1/2	38	43	43

	1922		Net
	High	Low	Close Change
United Ry & El Balt...	21	18	18 1/2 ..
United Gas & El (new) 57 1/2	57 1/2	55	55 ..
United Gas & El ctf. 56 1/2	57	55 1/2	55 ..
Unit Lt & Pw A (2.40) 167	144 1/2	127 1/2	127 1/2 ..
Unit Lt & Pw B pr... 160	45	160	160 ..
Unit L & Pw A pr (4) 84	43	52 1/2	52 1/2 ..
Unit Profit-Shr n (1.80) 10 1/2	13 1/2	13 1/2	13 1/2 ..
Unit Profit-Shr pr... 11	10 1/2	11	11 ..
Unit Shoe Mach... 49 1/2	40 1/2	49 1/2	49 1/2 + 7 1/2
Unit Shoe Mach pr... 28	25	26	26 - 1 1/2
U S Gypsum (7.50) 205	115	169 1/2	169 1/2 - 1 1/2
U S Dairy Prod A... 23	23	23	23 ..
U S Dairy Prod B... 17	15	17	17 ..
United Lt & Pow B... 22	3 1/2	30	30 ..
Unit Gas Improv (4) 124 1/2	90 1/2	120	120 + 33 1/2
U S Lt & Heat pr... 6 1/2	9 1/2	9 1/2	9 1/2 + 3 1/2
U S Playing Card... 145	143	145	145 ..
U S Rub Reclaim Co... 17 1/2	4 1/2	15 1/2	15 1/2 ..
U S Realty & Imp... 72 1/2	65 1/2	69 1/2	69 1/2 ..
U S Stores A... 15 1/2	13	27 1/2	27 1/2 + 8 1/2
U S Stores B... 16 1/2	13 1/2	13 1/2	13 1/2 + 8 1/2
U S Stores pr... 4	51	55 1/2	55 1/2 + 13 1/2
Utah-Idaho Sugar... 4	3 1/2	3 1/2	3 1/2 ..
Universal Pictures... 47	24	29	29 + 23
Utility Shares... 11 1/2	9	10 1/2	10 1/2 ..
Utility Shares pr... 4	3 1/2	3	3 ..
Util Sh part pr (1.20) 16 1/2	16	16	16 ..
Utilities Pow B ctf. 19 1/2	16 1/2	16	16 ..
Valley Mould & Iron... 17	14	15	15 ..
Vick Chemical (3.50) 43 1/2	40	41	41 ..
Victor Talking Mach... 117	86	88 1/2	88 1/2 ..
Van Camp Pack pr... 25	15	15	15 ..
Wahl Co. 10	8 1/2	8 1/2 - 20	
Wash Gas & Lt (3.60) 74	74	74	74 ..
Warner Bros... 40 1/2	44	40 1/2	40 1/2 + 10 1/2
West Auto Sup 1st pr... 23 1/2	27	27	27 ..
Warner Bros Co (2) 23	24 1/2	23	24 1/2 ..
Ware Radio Corp... 40 1/2	1	1 1/2 - 37 1/2	
Warner Bros Pictures... 19	13 1/2	14 1/2	14 1/2 + 3 1/2
West Md RR pr (7) 83 1/2	77 1/2	80	80 ..
Wayne Coal... 55	11	11 - 39	
West Penn Elec A (7) 91 1/2	87	88 1/2	88 1/2 ..
West End Chemical... 10	8	8 - 3	
Western Power... 100 1/2	30	87 1/2	87 1/2 + 50 1/2
Western Power ctf... 93 1/2	74	90	90 ..
Western Pow pr (7) 100	85 1/2	98	98 + 15
White Rock Min Sp (2) 49 1/2	15 1/2	15 1/2	15 1/2 ..
Wilson & Co new... 15 1/2	11	15 1/2	15 1/2 ..
Wilson & Co A new... 35 1/2	11	15 1/2	15 1/2 ..
Wilson & Co pr new... 75 1/2	68	70 1/2	70 1/2 ..
Wolverine P Cem (20) 13 1/2	6 1/2	12 1/2	12 1/2 ..
Woodward Iron... 87	70	78	78 + 7 1/2
Yellow Taxi Corp N Y 23	9	12 1/2	12 1/2 ..
Zeller Bach Corp... 27 1/2	27	27 1/2	27 1/2 + 6 1/2

Mining

Alvarado Min... 2 1/2	50	75	- 7 1/2
Amer Commander... 2	2	2	..
Amer Exploration... 1	50 1/2	1	..
Amer Tin & Tung... 2	2	1 1/2	..
Argonaut Gold... 29	29	29	..
Arizona Cons (200)... 12 1/2	10 1/2	11	- 1
Arizona Globe... 86	7	14	+ 7
Beaver Cons... 45	24	45	+ 23
Bingham Mines (100) 49 1/2	43	45	..
Big Tim... 11	9	11	..
Butte & Western... 19	10	11	- 4
Blackhawk Cons... 7	5	5	..
Caledonia... 10	8	9	..
Calaveras... 4 1/2	1 1/2	3 1/2	+ 1 1/2
Calumet & Jerome... 29	10	14	- 6
Chief Cons (100)... 4	3 1/2	3 1/2	..
Chine Ex... 1 1/2	3	4	+ 3 1/2
Comstock Tunnel... 52	25	30	- 4
Con Copper Mines... 4	1 1/2	3	..
Con Min & Smelt (5) 151 1/2	142	151	..
Cons Nevada-Utah... 9	4	6	..
Comagans Mines... 4 1/2	4	4 1/2	..
Cont Mines Ltd... 1 1/2	75	75	- 1 1/2
Copper Range (4)... 23 1/2	18 1/2	14 1/2	- 5 1/2
Cortez Silver... 25	5	6	- 4
Cresson Gold (.40) 4	2 1/2	2 1/2	..
Crown King... 3 1/2	1	1 1/2	+ 1 1/2
Daly Mining... 3	1 1/2	1 1/2	+ 1 1/2
Diamondfield B B... 3	3	3	- 4
Divide Ex... 3	1 1/2	1 1/2	..
Dolores Exp... 1 1/2	25 1/2	25 1/2	+ 50 1/2
Dundee Ariz... 28	22	22	+ 1
East Butte... 4 1/2	3 1/2	4	+ 1 1/2
Eagle Pitcher Lead... 33	34	34	..
Engineers Gold... 100 1/2	11 1/2	14 1/2	..
El Paso Cons... 7	4	7	+ 2
Emma Silver... 6	3	4	+ 3
Eureka Croesus... 23	5	5	- 3
First Nat Cop... 40	10	15	- 20
First Thought... 58	3	10	- 50
Florence Goldfield... 14	8	6	- 9
Forty Nine... 40	5	8	+ 4
Gadsden Copper... 63	50	50	- 2 1/2
Golden Cycle... 1 1/2	1 1/2	1 1/2	+ 1 1/2
Golden Center... 7 1/2	1 1/2	2	..
Golden States... 10	2	5	- 5
Goldfield Cons... 8	4	6	+ 3
Gold Zone... 8	3	5	+ 3
Green Monster... 8	3	6	..
Hasbrouck Divide... 2	1	1	..

Where Will New York's Business Center Move Next?

THE increase in the value of income bearing property between 34th Street and 59th Street is an indication of the great development in Manhattan's new business center.

Where will it be 10 years from today? Will it move still farther uptown, shift to the east or remain where it is? An organization with a background of years of real estate experience can best forecast these important real estate trends.

An organization with more than two score years of actual participation in New York real estate can best originate and recommend well selected First Mortgage Bonds.

This Company is prepared to assist you in selecting worthwhile First Mortgage Bonds as well as General Investment Securities. Information on Inheritance and Income Taxes is also available to you without obligation.

Full information on request

**Fred'k Southack &
Alwyn Ball, Jr., Inc.**

11 BROADWAY NEW YORK
BOWLING GREEN 1410

(Continued from previous page.)

	1925	High	Low	Close	Net
Hawthorne	25	8	18	4	
Havill Divd	18	7	8	6	
Hocla Mines (2)	18 1/2	12 1/2	18	5 1/2	
Hilltop Nevada	3	1	1	1	
Hollinger	17 1/2	13 1/2	17 1/2	1 1/2	
Independence Lead	23	9	9	4	
Iron Blossom	36	26	25	1	
Jerome Verde	2	50	84	14	
Jib Cons	61	6	7	49	
Jumbo Ext	3	2	3	1	
Kay Copper	2 1/2	1 1/2	1 1/2	1 1/2	
Kerr Lake (1 1/4)	1 1/2	1	1	3/4	
Kirkland Lake	90	50	90		
Knox Divd	3	1	2	1	
Lake Superior	4 1/2	3 1/2	3 1/2	1 1/2	
Lorraine Con	20	10	10		
Lorraine Silver	18	5	8	24	
Lone Star	8	2	3		
Mason Valley	2 1/2	1 1/2	2	3/4	
McKinley Darr	40	13	28	14	
Marsh Mining	6	4	4	1	
Montana Tonopah	9	8	9	1	
Mispah Ex	6	1	1	5	

	1925	High	Low	Close	Net
National Tin	18	5	6	3	
New Cornelia	24 1/2	18 1/2	19	6 1/2	
Newmount	47 1/2	43	47		
N Y Honduras	15	15	15		
Nipissing	6 1/2	4 1/2	6 1/2		
Nixon Nevada	106	39	106	72	
Noranda Mines	15 1/2	12 1/2	15 1/2	15 1/2	
North Butte	3 1/2	1 1/2	3 1/2		
Ohio Copper	1 1/2	50	67	83	
Pharmac Forc	52	15	27	23	
Park Utah	5 1/2	5 1/2	5 1/2		
Peterson Lake	10	2	6		
Plymouth Lead	85	5	13	62	
Portland Gold	63	35	39	6	
Premier Gold	2 1/2	2	2 1/2	1/4	
Red Hill Florence	3	1	1	2	
Red Warrior	51	20	29	11	
Reorg Divd Annex	7	2	4	2	
Rochester Silver	14	3	4	8	
San Toy	7	3	4		
Shore Mines	100	14	24		
Silver Dale	4	1	1	4	
Silver King Coalition	10	5	9		
Silversmith	30	28	28	2	
Southwest Metals	2 1/2	2 1/2	2 1/2		
So Am Plat & G	6 1/2	2 1/2	4 1/2	1	
Spearhead	12	4	4	4	
Standard Silver Lead	30	6	6		
Success	17	5	5	5	
Tech Hughes	2 1/2	1 1/2	2 1/2	1 1/2	
Temiskaming	27	15	19	3	
Tintic Standard	10	8 1/2	9 1/2		
Tonopah Divd	39	21	28	7	
Tonopah Belmont	52	2 1/2	2 1/2	2	
Tonopah Extension	3 1/2	1 1/2	1 1/2	1 1/2	
Tonopah Mining	6	1 1/2	4 1/2	3 1/2	
Tri Bullion	13	3	8	2	
Trinity Copper	25	10	10	15	
United Eastern	63	39	45	15	
United Zinc	40	12	25		
U S Continental	16	6	3	4	
United Verde Ex (3)	29 1/2	20 1/2	28	2	
Unity Gold	93	20	20	37	
Utah Apex	8 1/2	4 1/2	7	3 1/2	
Utah Metal & T	100	70	75		
Verde Mining	39	20	24		
Walker Mining	3 1/2	1 1/2	1 1/2	2 1/2	
Wenden Copper	5	2	3 1/2	1/2	
West End Con	56	24	25	21	
West End Ext	10	3	8	1	
West Utah	25	10	10	5	
White Knop pr	10	3	3	11	
White Knop pr	75	65	65	5	
White Caps Ex	4	2	3	2	
White Caps	15	3	15	10	
Yukon Alaska	22	15	20 1/2	5 1/2	
Yukon Gold	74	26	51		

Standard Oils

Anglo-Amer Oil (.60%)	26 1/2	17 1/2	19 1/2	1 1/2
Anglo-Am Oil vtc	19 1/2	17 1/2	19 1/2	
Anglo-Am Oil new vtc	18 1/2	17 1/2	19 1/2	
Atlantic Lobos	4 1/2	1 1/2	1 1/2	3/4
Atlantic Lobos pfd	12 1/2	2 1/2	4	3 1/2
Borne & Scrymser (14)	240	205	234	6
Buckeye P L (4)	72	53 1/2	56 1/2	5 1/2
Chesabrough Mfg (3 1/4)	74 1/2	48 1/2	68	18 1/2
Chesabrough pr (7)	115	110	113 1/2	1 1/2
Continental Oil (1)	31 1/2	21 1/2	25 1/2	23 1/2
Crescent P L	17 1/2	10	16	3
Cumberland P L (12)	156	132	138	2 1/2
Eureka P L (4)	96	61 1/2	63	22
Galena Signal Oil	68 1/2	23 1/2	29 1/2	17
Galena S Oil pr old (8)	114	95	96 1/2	13 1/2
Galena S O pr new (8)	105	88	88	17 1/2
Humble Oil (1.20)	95	42 1/2	93 1/2	51 1/2
Illinois P L (12)	154 1/2	124	15	8 1/2
Imperial Oil Canada (1)	39 1/2	27 1/2	38	10
Indiana P L (4)	84	57 1/2	59	13
Internat Pot (.50)	38 1/2	22 1/2	34 1/2	10 1/2
Magnolia Pet (4 7/8)	190	130 1/2	182	45 1/2
Nat Trans (1)	25 1/2	16 1/2	18	5
New York Transit (3)	79	49 1/2	50	18
Northern P L (6)	88	67 1/2	72	11
Ohio Oil (2.50)	75 1/2	60 1/2	66 1/2	2 1/2
Penn Mex Fuel (.50)	44 1/2	19	22	13 1/2
Prairie Oil	44 1/2	45 1/2	56 1/2	4 1/2
Prairie P L (8)	129 1/2	106	127	20 1/2
Solar Ref (15)	259	200	207	3/4
South Penn Oil (6)	197	139	185	47
South Pipe Line (4)	103	63	65	28 1/2
Southwest Penn (4)	84	50	52 1/2	25
S O Indiana (2.50)	70 1/2	59 1/2	70 1/2	8
S O Kansas	46	30 1/2	35 1/2	1 1/2

	1925	High	Low	Close	Net
S O Kentucky (4)	137	114 1/2	133 1/2	15 1/2	
S O Nebraska (20)	270	231	244	4	
S O New York (1.40)	48 1/2	40	46 1/2	3 1/2	
S O Ohio (10)	389	338	358 1/2	7 1/2	
S O Ohio pr (7)	124	118	118	2	
Swan Finch Oil Corp	27	12	21	2	
Swan Finch Oil pr	16	16	16		
Vacuum Oil (5)	109 1/2	80 1/2	109	23 1/2	
Washington Oil	55	30	55	25	

Miscellaneous Oils

Alliance Oil	40	30	30	
Allen Oil	70	20	28	7
Allied Oil	10	1	8	
Am Control Oil Flds	7	1	8	
Am Maracibo	11 1/2	2 1/2	7 1/2	
Argo Oil	10 1/2	3	3 1/2	
Arkansas Nat Gas (.32)	8 1/2	5	6 1/2	1/2
Big Indian	3	2	2	
Brit-Amer Oil (2)	47 1/2	38	47 1/2	11 1/2
Barrington Oil	50	50	50	
Cardinal Fete	4 1/2	1	1 1/2	
Carib Synd	9	3 1/2	10 1/2	6 1/2
Cities Serv new (1.20)	43	35	38 1/2	
Cities Serv Bkrs sh (.60)	21 1/2	17 1/2	19	1
Cities Service pr (6)	85 1/2	30 1/2	84	3 1/2
Cities Ser B pr (.60)	8	7 1/2	7 1/2	
Cities Serv BB pr	55	75	75	2
Columbia Synd new	2	60	2 1/2	1 1/2
Consol Royalty (1)	12 1/2	8 1/2	8 1/2	
Creole Syn	14 1/2	8 1/2	15	5 1/2
Crown Central	12 1/2	5	5 1/2	
Darby Pet	1	50	61	
Derby Oil	7	2	2 1/2	2 1/2
Derby Oil pr	27	10 1/2	10 1/2	16
Euclid Oil (.07)	1 1/2	87	1 1/2	1 1/2
Gibson Oil	6	1 1/2	5 1/2	
Gilliland Oil vtc	3 1/2	1 1/2	1 1/2	1 1/2
Gulf States Oil	50	25	25	
Glenrock Oil	23	10	12	3
Granada Oil	50	21	21	11
Gulf Oil (1.50)	98 1/2	3 1/2	91 1/2	25 1/2
Honolulu Cons	3 1/2	3 1/2	3 1/2	
Kirby Pet (1)	5 1/2	2 1/2	2 1/2	1 1/2
Lago Oil & Tr A w i	23	17 1/2	22 1/2	
Largo Pet	11 1/2	4 1/2	11 1/2	5 1/2
Kay Co Gas	1 1/2	1	1 1/2	
Leonard Oil	13	6	11	
Lion Oil (2)	25 1/2	18	25 1/2	
Livingston Pet	1 1/2	75	1 1/2	
Lone Star Gas (2)	51	32 1/2	51	18 1/2
Marine Oil	3	1	2	
Margay Oil	1	50	1 1/2	3/4
Marland Mexico	4 1/2	1 1/2	3 1/2	2 1/2
Mex Eagle	5	4	5	1/2
Mexican Inv	15	15	15	
Mexican Oil	37	7	10	
Mex Panuco	5 1/2	56	4	3 1/2
Midwest	3 1/2	3 1/2	3 1/2	
Midwest pr	3 1/2	3	3 1/2	
Mid Columbia	60	60	60	
Mount Guld (.12)	2	1 1/2	1 1/2	3/4
Mountain Prod (2.40)	26 1/2	18 1/2	25 1/2	7
Natl Fuel & Gas (8)	133	107	133	18
New Bradford (.50)	3 1/2	3 1/2	6 1/2	2 1/2
New Eng Co	193	190 1/2	193	
New Eng Fuel new	8 1/2	4 1/2	5	
New Mex & Ariz Land	19 1/2	6 1/2	15	8 1/2
N Y Oil	12 1/2	8 1/2	11 1/2	3 1/2
Noble Oil	13	4	8	1
Noble Oil pr	60	35	49	14
Northwest Oil	6	3	3	
Ohio Fuel Oil (2)	37	12	12	2
Oklahoma Nat Gas (2)	33 1/2	28	32 1/2	7
Pan-Am West	33	23 1/2	32 1/2	
Peer Oil	2 1/2	90	2 1/2	1 1/2
Pennock Oil Corp (2)	24 1/2	16	22 1/2	5 1/2
Red Banks	44 1/2	16	18 1/2	3
Reiter Foster	33 1/2	9	20 1/2	
Royal Canadian	8	28	56	16
Ryan Cons	9 1/2	3 1/2	8 1/2	3 1/2
Salt Creek Cons (.60)	9 1/2	6 1/2	9 1/2	2 1/2
Salt Creek Prod (2.55)	35	24	34 1/2	10 1/2
Santa Fe	28 1/2	3 1/2	4 1/2	2 1/2
Seapula Ref	2	1	1	
Savoy Oil	3 1/2	1	1 1/2	3/4
Shreve El Dor P L	18 1/2	12	12	
Tidal Osage	13 1/2	9	10	1
Tidal Osage non-vot'g	10 1/2	8	9 1/2	1 1/2
United Central Oil	14	11 1/2	11 1/2	
Venezuelan Pet	4 1/2	1 1/2	4 1/2	1/2
Ventura (2)	24 1/2	20	22 1/2	1 1/2
West States	20	12	12	4
Wilcox (2)	31 1/2	22 1/2	26 1/2	
Woodley Pet (.60)	7	3 1/2	5 1/2	
Y Oil & Gas	9	4	6	1

Market Statistics

Average Monthly High and Low Prices of 20 Active 7% Preferred Stocks

New York Stock Exchange

	1924	1925
Jan.	104.91	109.15
Feb.	105.31	110.51
Mar.	104.24	108.05
Apr.	103.17	108.69
May	103.85	109.66
June	104.25	110.36
July	105.34	111.02
Aug.	106.46	111.38
Sept.	106.34	111.49
Oct.	105.90	112.00
Nov.	107.34	112.47
Dec.	108.81	111.95

Dividend Payments of 520 Railroad, Industrial, Traction & Public Utility Cos.

(In Millions)

	Railroad & Traction		Industrial & Miscellaneous		Total	
	1924	1925	1924	1925	1924	1925
Jan.	41.4	44.0	62.4	64.4	103.8	108.4
Feb.	34.8	36.2	41.9	43.1	76.7	79.3
Mar.	34.3	36.1	49.8	51.9	84.1	88.0
Apr.	33.4	34.5	58.4	60.0	91.8	94.5
May	28.5	30.1	28.0	29.6	56.5	59.7
June	26.0	28.0	39.1	40.6	65.1	68.6
July	39.3	41.4	55.3	58.9	94.6	100.3
Aug.	36.0	37.4	43.9	46.3	79.9	83.7
Sept.	20.1	22.6	40.2	44.9	60.3	67.5
Oct.	33.8	36.6	62.1	66.4	95.9	103.0
Nov.	38.4	41.2	28.4	32.4	66.8	73.6
Dec.	18.7	20.4	52.0	54.6	70.7	75.0
Year	384.7	408.5	561.5	593.1	946.2	1,001.6

(Compilation by Journal of Commerce.)

Average Price of Representative Bonds

New York Times Avg. 40 Bonds

	1924		1925	
	High	Low	High	Low
January	78.56	76.95	83.21	81.99
February ...	78.55	77.53	83.87	83.20
March	78.51	77.55	83.81	82.50
April	78.65	77.92	83.55	82.70
May	78.98	78.34	85.10	83.78
June	80.70	78.50	85.06	84.35
July	81.69	80.48	84.72	83.92
August	81.40	80.10	84.19	83.52
September ..	81.43	80.42	84.55	84.01
October	81.27	80.73	84.33	83.96
November ...	82.08	81.87	84.88	84.19
December ...	82.44	81.72	85.44	84.83

Volume of Sales on New York Stock Exchange—1925

	Stocks (Million shares)		Bonds (\$1,000,000)	
	1924	1925	1924	1925
Jan.	26.9	41.6	328.5	364.6
Feb.	20.7	32.8	233.0	320.6
Mar.	18.3	38.3	280.0	309.9
Apr.	16.1	24.8	247.4	276.1
May	13.5	36.6	279.6	344.9
June	17.0	30.8	384.4	282.6
July	24.3	32.8	344.2	268.0
Aug.	21.8	33.0	345.4	214.9
Sept.	19.2	37.1	258.1	238.3
Oct.	18.3	54.1	292.6	260.5
Nov.	41.7	49.2	390.6	237.9
Dec.	43.1	45.1	387.4	270.3
YEAR	281.9	454.2	3,770.2	3,388.6

Average Price of Representative Stocks

New York Times Averages

	25—Rails				25—Industrials				50—Stocks			
	1924		1925		1924		1925		1924		1925	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	61.21	57.80	81.65	78.15	115.19	108.82	137.10	132.15	88.20	83.28	109.05	105.15
February	62.09	59.19	82.33	78.21	115.23	109.13	141.33	133.20	88.56	84.24	111.73	105.70
March	62.31	59.56	83.05	79.50	112.63	105.25	142.78	128.83	87.09	82.95	112.85	101.16
April	63.66	60.92	77.61	74.63	109.04	103.26	138.07	131.76	86.27	82.26	107.83	103.19
May	63.97	61.37	81.04	76.70	108.48	103.70	145.86	135.05	88.53	82.73	112.91	105.87
June	66.85	62.21	80.97	77.65	112.58	104.88	145.85	141.22	89.62	83.85	113.17	109.46
July	71.03	65.58	81.62	79.45	117.40	111.37	153.94	145.48	94.11	85.47	117.74	113.54
August	72.79	69.55	85.79	80.53	121.90	116.76	162.37	151.44	97.17	93.45	124.03	115.98
September	71.90	68.95	86.05	81.98	120.39	113.58	168.56	154.67	96.04	91.38	126.83	118.33
October	71.27	67.29	87.33	82.79	119.39	113.64	181.74	165.81	95.20	90.49	134.51	124.80
November	77.95	70.23	90.98	85.05	127.89	118.41	185.36	167.05	102.49	94.32	136.63	127.18
December	81.41	76.59	95.10	89.56	135.11	124.72	181.75	171.61	107.23	100.26	138.21	130.60

Bonds

The Bond Market in 1925

Record Amount of New Financing—Medium Grade and Speculative Bonds the Feature

THE whole fundamental position of the bond market during 1925 was governed mainly by the tremendous amount of surplus funds available for investment throughout the country. This situation had its due effect upon quotations for issues listed on the various exchanges throughout the country, as well as those dealt in Over-the-Counter, but the plethora of funds pressing for investment also caused our banking and underwriting institutions to search diligently for sources to satisfy the investment demand. The result was a volume of new issues offered to the public unequalled in the past history of American finance.

These issues not only covered the domestic field, but American capital was sent abroad in hitherto unheard of amounts, not only for financing of governments but also for the rehabilitation of foreign industries, especially in Europe.

It has been estimated that approximately \$5,000,000,000 of new issues were placed on the market by New York banking houses and their connections, of which approximately \$1,250,000,000 consisted of foreign loans.

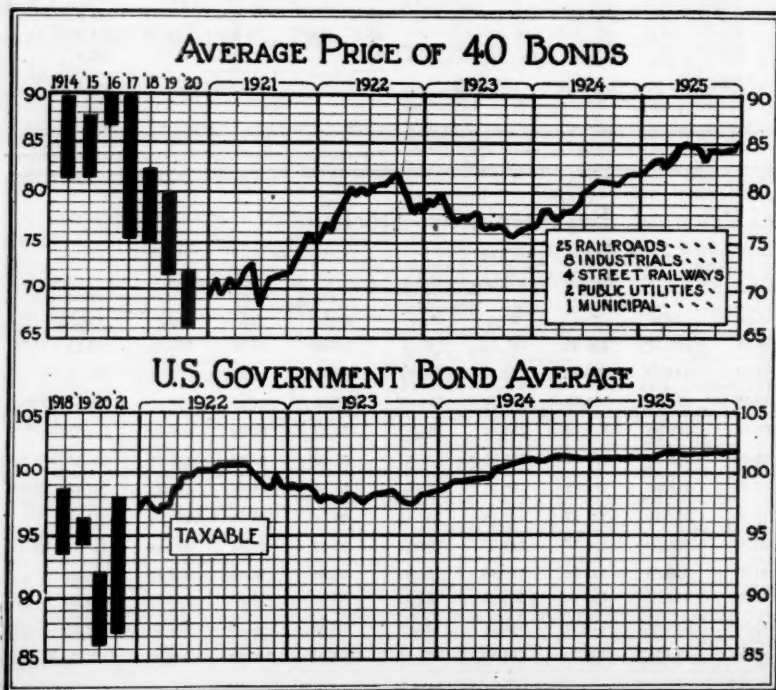
Germany alone, in spite of the Dawes Plan, with its restrictive provisions in favor of the reparation claims of the various Allies, obtained over \$250,000,000, a large portion of which was used for the upbuilding of German industries. Italy obtained \$100,000,000 as soon as it agreed to a plan for the refunding of its debt to the United States, and a similar amount was borrowed by the Argentine Government in this country. Japanese public utility companies and various super-power projects in the Oriental Kingdom obtained a vast amount of capital from American investors, and there were very sizable amounts sent to various small European states. In spite of the tremendous amount of money invested by the American public in the shape of foreign government obligations and the financing of foreign industrial concerns, there were no indications that the American appetite for investments in the foreign field was at all satiated, and the close of the year found further very ambitious objects of foreign industries sponsored by American bankers carried over into the new year, which will doubtless bear

fruit and make further drafts on American capital.

In the domestic market, public utility needs occupied first place. The vast extension of our public service concerns resulted in the flotation of over \$1,000,000,000 of securities of these companies during 1925, or approximately 2½ times the amount of railroad financing during the year, which heretofore had been the main feature of our bond markets. The railroads of the country borrowed only approximately half of the total of the previous year. It was quite evident that, with the return of earning power to the transportation companies in the country, their managements had in mind the possibility of future financing of such requirements as are possible through stock issues rather than further increase indebtedness; therefore, all financing which it was possible to postpone was held in abeyance until such time as it could be ascertained to what extent further needs of the transportation lines could be financed on an ownership basis rather than from a borrowing standpoint.

Of course, this tremendous amount of new financing, to say nothing of the large turnover of bonds listed on the New York Stock Exchange, which during the year aggregated \$3,400,000,000, was mainly due to the consistent growth of the wealth of the country, resulting in capital seeking employment, and, the consequent, easy money conditions prevailing throughout the year. However, aside from the general trend of the bond market, the market itself was divided into various classes, each having their own individual movement, independent of the general results of the market as a whole. As an illustration, the average of 40 bonds used by the *New York Times* as representing the entire bond market were about 6 points higher than at the close of the year 1924, but in a very large section of the market, the actual average increase was over twice the amount shown by the market as a whole. There was a continued good demand for high grade issues from financial institutions, banks and other investors, to whom the highest grade of security was of special appeal. These bonds following the trend of money rates improved their price levels gradually but surely.

However, the greatest activity and interest centered in the middle-grade



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or so-called semi-speculative issues, returning an exceptionally good yield on basis of market quotations, and which in very many instances were well secured by both assets and earning power present or prospective. The process of discounting the future of companies whose bonds were selling at exceptional levels and which were entitled to a better estimate of investment value, resulted in very spectacular advances in various railroads, public utility and industrial issues, such as the junior loans of the St. Louis & San Francisco Railroad, Missouri Kansas & Texas Railroad, New York, New Haven & Hartford Railroad, and, to a more moderate extent, in certain public utility and industrial securities. Consequently, the average advance in bonds of this character is not truly pictured by the general averages usually used in measuring the movement of the entire bond market.

It was quite evident from the rapidly changing price quotations in this division, that there were thousands of investors who found high-grade bonds unattractive, in view of the comparatively low yields obtained therefrom, especially with income tax requirements to take into consideration. These funds were placed in well selected middle-grade and junior securities for the sake of not only the much larger income derived from the coupons but the outlook for rapid enhancement in value of the bonds themselves. It was the rapid price appreciation of investments of this character which was really the feature of the bond market throughout the year.

In spite of the favorable money and credit conditions which existed throughout the country during the year and the persistent demand for investments by the public, there were naturally various reactions in prices and what small reactions were seen were simply due to trading trends of various speculative interests from time to time, with no effect on the general trend of prices, which was consistently upward, gradually it is true, but none the less surely. The advance in rediscount rates of the various Federal Reserve Bank centers was without effect on bond prices, mainly for the reason that rediscount rates had been held at an unduly low point in connection with outside charges for money. These, while on a slightly higher basis than earlier in the year were still at a low level, sufficiently low to maintain the confidence of investors in the general soundness of the economic and commercial situation.

The close of the year found bond prices at their highest level, which was only natural, in view of the large amount of interest funds available for reinvestment with the commencement of the new year. What effect the anticipation of this new money coming into the market had on bond prices, or rather whether there was an artificial stimulant for such prices, owing to these funds seeking reinvestment at a certain period, remains for the new year to prove.

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BOSTON 85 Devonshire St.	MILWAUKEE 425 E. Water St.	MINNEAPOLIS 610 Second Ave., S.

HALSEY,
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Important Issues of Corporate Bonds and Notes in 1925

JANUARY

Amer. Beet Sugar:—cv. deb. 6s, '35 to acquire Northern and Minnesota Sugar Cos.	35,500,000
Amer. Tel. & Tel.:—deb. 5s, '60 to finance Subsidiaries, etc.	125,000,000
Central Leather:—1st ln. 6s, '45 to redeem maturing 5s.	15,000,000
Commercial Solvents:—5-yr. cv. 6½% Notes, '30.	3,200,000
Consolidated Cigar:—3-yr. 6% Notes, '28.	2,500,000
Del. & Hudson:—Add. 1st & rfd. 4s, '43.	4,800,000
Kansas City Southern:—Add. fnd. & imp. mtg. 5s, '50.	3,000,000
Maxwell Motor:—1st 5½s, '28-'34 (To redeem 7s, & for working cap.)	5,000,000
Mid-Cont. Pet.:—1st 6½s, '40.	12,500,000
Norfolk & Western:—Add. 1st ln. & gen. 4s, '44.	6,000,000
eq. tr. 4½s, '28-'35.	6,000,000
Northern Central Ry.:—gen. & rfd. mtg. 5s, '74, Series "A".	8,300,000
Public Service, N. J.:—sec. g. 6s, '44.	20,000,000
Southern Pacific:—g. 5s, '44.	1,500,000
Union Oil of Calif.:—deb. 5s, '35, Series "C".	10,000,000

FEBRUARY

Consolidated Gas:—deb. 5½s, '45.	50,000,000
Detroit Edison:—gen. & rfd. 5s, '49 (Part to redeem 8s, '31).	12,500,000
Glidden Co.:—1st rfd. 6s, '26-'40 (To redeem 8s, '36).	3,000,000
Kan. City Pow. & Lt.:—Add. 1st 5s, '52, Series "A".	2,000,000
Missouri Pac.:—eq. tr. 5s, '26-'40, Series "D".	8,320,000
5% Participation Ctf., '30.	3,000,000
N. Y., N. H. & H. R. R.:—eq. tr. 5s, '26-'40 (Part to redeem eq. tr. 6s, '27).	3,645,000
col. tr. rfd. 6s, '40 (Sld. locally, to Rfd. For. 7s).	23,000,000
Pere Marquette Ry.:—1st 5s, (Pledged as security for Companies Notes)	7,814,000
St. L. Southwestern Ry.:—eq. tr. 5s '25-'40, Series "J".	1,530,000
Standard Milling:—1st & rfd. mtg. & ln. 5½s, '45.	2,500,000
Standard Plate Glass:—5-yr. 6% Notes, '30 (Toward acquiring Saginaw Mirror Wrks.).	3,000,000
U. S. Rubber:—6¼% g. Notes, '26-'40.	30,000,000
Wabash Ry.:—rfd. & gen. 5½s, '75, Series "A".	12,500,000
Wickwire Spencer Steel:—5-yr. 7% Notes, Class "A" (In re-organizing)	2,523,300

MARCH

Ann Arbor R. R.:—5-yr., sec. g. 6% Notes, '30.	1,000,000
Calif. Cyanide:—cv. 6s, '30 (To repay parent Co., Air Reduction).	1,250,000
Cuyamel Fruit:—1st 6s, '40 (To acquire Ulna lands in Honduras)	5,000,000
Gulf, Mobile & Northern R. R.:—1st 5½s, '50, Series "E".	4,000,000
International Paper:—rfd. mtg. 6s, '55, Series "A".	15,587,750
International Rys. of Central Amer.:—Add. 1st 5s, '72.	1,800,000
Niagara, Lockport & Ont. Power:—1st & rfd. 5s, '55, Series "A".	15,000,000
Phila. Rapid Transit:—mtg. ln. 6s, '62 (guar. by Union Trac. Co.)	8,975,000
Pitts., Cin., Chic. & St. L.:—gen. mtg. 5s, '75, Series "B".	26,000,000
Symington Co.:—3-yr. pur. mon. col. tr. 6% Notes (To acquire Gould Coupler)	1,000,000
Transcontinental Oil:—5-yr. cv. 7% Notes (Part to redeem eq. tr. 6s)	4,000,000
Wabash Ry.:—6% g. Notes, '30.	1,500,000

APRIL

Chic. & Northwestern Ry.:—5% eq. tr. ctf., \$5,768,000 Ser. "O" & \$1,456,000 "P".	7,224,000
Columbia Gas & Electric:—3-yr., 5% g. Notes, '28.	10,000,000
Commercial Inv. Trust:—5% ser. g. Notes, '26-'30.	10,000,000
Dodge Bros.:—cv. deb. 6s, '40 (In acquiring property from Dodge family)	75,000,000
Granby Ona. Mn., Smelt. & Pow.:—5-yr. cv. deb. 7s (To retire deb. 8s)	2,500,000
Houston Oil Co. of Texas:—10-yr. 6½% g. Notes (To finance Nat. gas line)	7,000,000
International Paper:—Add. rfd. mtg. 6s, '55 (For 7% Notes of Subs. Can. Int. Pap.)	6,912,250
Missouri Pacific:—1st & rfd. 6s, '55, Series "E".	25,000,000
New Orleans, Tex. & Mex.:—\$3,752,000 1st 5½s, '54, "A" & \$981,000 5s, "B".	4,733,000
Western Pac. R. R. Co.:—1st 5s, '46 (Issued to Western Pac. R. R. Corp. @ 94½%)	4,000,000
West Penn Power Co.:—1st 5s, '63, Series "E".	6,500,000
Wickwire Spencer Steel:—Unsecured Notes, '30—7% "A" & 6% "B" (In re-organizing)	6,154,400

MAY

Great Northern Ry.:—eq. tr. 4½s, '26-'40, Series "D".	\$4,250,000
Manila Electric Co. (Subs. of Manila Electric Corp.):—Add. 1st rfd. 7s, '42.	500,000
Pacific Gas & Elec.:—1st & rfd. 5s, '55, Series "D".	10,000,000
Punta Alegre Sugar:—6% g. Notes, '27.	2,000,000
Southern Pacific R. R.:—1st rfd. 4s, '55.	6,425,500
eq. tr. 4½s, '28-'40, Series "H".	10,491,000

JUNE

American Linseed:—6% coupon Notes, '30-'35 (To reduce current liabilities)	6,000,000
Detroit Edison:—gen. & rfd. 5s, '55, Series "B".	8,000,000
Illinois Central R. R., Chic., St. L. & New Or.:—Joint 1st rfd. 5s, '63, Ser. "A".	7,094,000
New Orleans, Tex. & Mex.:—Exchanged 1st 5s, Ser. "B" for income 5s	13,500,000
Northern Pacific Ry.:—eq. tr. 4½s, '26-'40.	3,525,000
Schulte Real Estate Co.:—6% Notes, '35, with bonus of 50,000 shs. Com. Stk.	10,000,000
Wilson & Co.:—5-yr., 6% Notes (In re-organizing)	2,500,000

JULY

Baltimore & Ohio R. R.:—Refunded prior ln. 3½s, '25 with 1st mtg. 5s, '48.	75,000,000
Pan Am. West. Pet.:—15-yr. 6% Notes (In buying Pac. Coast Properties of Pan-Am. Pet. & Trans. Co.)	11,250,000
Southern Ry.:—Refunded Knoxville & Ohio 1st 6s with its own 1st cons. mtg. 5s, '94.	1,846,000

AUGUST

Chic., Mil. & St. Paul Ry.:—eq. tr. 5s, '26-'40.	9,270,000
International Tel. & Tel.:—cv. deb. 5½s, '45 (Purchase of Int. West. Elec.)	25,000,000
Laclede Gas Lt. Co. of St. L.:—5½% g. Notes, '35.	3,000,000
Monongahela West Penn Pub. Serv.:—1st ln. & rfd. mtg. 5½s, '53, Ser. "B".	13,200,000
Pittsburgh Steel:—Unsecured short term Notes (In buying Pitts. Steel Prods.)	2,500,000

SEPTEMBER

General Petroleum:—1st 5s, '40.	18,000,000
Seaboard Air Line:—1st & cons. mtg. 6s, '45, Series "A".	10,000,000
Virginian Ry.:—Issued to Norf. & West. Ry. Co. 1st 5s '62, Series "A".	10,630,000

OCTOBER

Amer. Type Founders:—s. f. deb. 6s, '40.	5,000,000
Elkhorn Coal:—1st & rfd. 6½s, '31 (\$4,500,000) & 6-yr. 7% deb. Notes (\$1,500,000) (To retire 6% mtg. Notes).	6,000,000
Inland Steel:—s. f. deb. 5½s, '45.	12,500,000
International Rys. of Central Am.:—1st mtg. 5s, '72.	1,250,000
Minn., St. Paul & S. Ste. Marie:—Refunded 1st 4s of Subs. with 1st cons. 5s, '38.	8,136,000
St. L.-San Fran.:—Ser. "D" prior ln. 5½s, '42 (To buy Bonds of J. L. C. & E.).	1,750,000
U. S. Smelt., Ref. & Min.:—10-yr. 5½% Notes (Toward retiring Notes due)	8,000,000
Virginia Ry. & Power:—\$3,000,000 1st & rfd. 5s, '55, Ser. "A" & \$1,728,333 1-yr. 6% Notes (In acquiring Spottsylvania Power Co.)	4,728,333

NOVEMBER

Amer. Cotton Oil:—Add. deb. 5s, '31.	2,000,000
Amer. W. W. & Elec.:—deb. 6s, '75, Series "A".	8,000,000
Gold Dust:—6% Serial Notes (In acquiring F. F. Dalley Corp.)	1,500,000
Illinois Central:—eq. tr. 4½s, '40, Series "L".	9,240,000
Seaboard Air Line:—eq. tr. 4½s, '26-'40, Series "Y".	2,820,000

DECEMBER

Brooklyn Gas:—deb. 5½s, '38.	11,800,000
Childs Co.:—5-yr. 5% Notes.	2,000,000
Davison Chemical:—deb. 6½s, '31.	3,000,000
Goodyear Tire & Rubber:—3-yr. 5% Notes (For working Cap.)	16,000,000
Independent Oil & Gas:—5-yr. cv. 6½% g. Notes.	3,000,000
Missouri Pacific R. R.:—eq. tr. 4½s, '26-'40, Series "E".	4,830,000
New Orleans, Tex. & Mex.:—1st 5s, '54, Series "B" (To acquire six short lines)	2,200,000
Wabash Ry.:—eq. tr. 4½s, '26-'40, Series "F".	4,185,000

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CLEVELAND

New York
Columbus
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Toledo
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Bond Market Record in 1925

New York Stock Exchange Transactions

Range for Year 1925					Net	Range for Year 1925					Net	Range for Year 1925					Net
BOND	High	Low	Last	Ch'ge		BOND	High	Low	Last	Ch'ge		BOND	High	Low	Last	Ch'ge	
ADAMS EX cl t 4s '48 87 1/2	85	85	—	1/4		Eklyn Man Transit 6s	92 1/2	92 1/2	92 1/2	—	9 1/2	Chi Mil & Pug S gtd	59	43 1/2	52	—	1 1/2
Ajax Rub s f 5s 1926 103 1/2	94 1/2	108	—	0 1/2		Ser A 1928	92 1/2	92 1/2	92 1/2	—	9 1/2	do ofcs	59	43 1/2	52	—	1 1/2
Alb & Sus gd 3 1/2s 1946 85	81 1/4	83 1/2	—	1/2		Eklyn Queens Co & Sub	81	81	81	—	3 1/2	Chi M & St P gen 4s	82	70 1/2	82	—	8 1/2
Alleg Val gd 4s 1942	94 1/2	90	92 1/2	—	1 1/2	1st 5s 1941	81	81	81	—	3 1/2	do gen 3 1/2s Ser B '89	70 1/2	62 1/2	70	—	8 1/2
Am Ag Ch con 5s 1923 103 1/2	98 1/2	102 1/2	—	4 1/2		do con 5s stpd 1941	70 1/2	61	63 1/2	—	3 1/2	do gen 4 1/2s Ser C '89	90 1/2	77 1/2	90 1/2	—	8
do 1st rf s f 7 1/2s '41 104 1/2	94 1/2	104	—	8 1/2		Eklyn Un Elev 5s '50	90	81 1/2	89	—	8 1/2	do gen 4 1/2s Ser	85 1/2	43 1/2	83	—	1 1/2
Am Bt Sug cv 6s 1925 102 1/2	97 1/2	99	—	1 1/2		do stpd	80 1/2	81 1/2	81 1/2	—	8 1/2	do ofcs	55 1/2	43 1/2	53	—	1 1/2
Am Co of sb 6s 1923 99 1/2	96 1/2	98 1/2	—	1 1/2		Eklyn Un Gas 5s 1945 100	90 1/2	100 1/2	100 1/2	—	3 1/2	do gen & ref cv 50 Ser	59	44	58	—	4 1/2
Am Cot Oil db 6s 1931 97 1/2	91 1/2	97 1/2	—	1 1/2		do conv deb 7s 1923 100	155	155 1/2	155 1/2	—	3 1/2	B 2014	59	44	58	—	4 1/2
Am Ice cv 7s 1929	133	118	123 1/2	—	1 1/2	do ref 6s 1947	110 1/2	107 1/2	110 1/2	—	3 1/2	do ofcs	54 1/2	46 1/2	51 1/2	—	4 1/2
Am Mach s f 5s 1929 101 1/2	98	100 1/2	—	1 1/2		Buff. R. & Pitts con	83 1/2	83 1/2	83 1/2	—	1 1/2	do 1st 6s 1934	105 1/2	96 1/2	104 1/2	—	4 1/2
Am Bp Cor sf db 6s '37 100	91 1/2	96	—	6 1/2		4 1/2s reg	83 1/2	83 1/2	83 1/2	—	1 1/2	do deb 4 1/2s 1933	80 1/2	44	83	—	0
Am S & Rf 5s Ser A '47 99 1/2	95 1/2	99 1/2	—	3 1/2		do cons 4 1/2s 1937	83 1/2	80 1/2	87 1/2	—	1 1/2	do 4s 1925	78 1/2	46	51 1/2	—	20 1/2
do 6s, Ser B, 1947	108 1/2	108 1/2	—	4 1/2		Burl Ced Rap & Nor	101	99 1/2	100 1/2	—	1 1/2	do ofcs	54 1/2	46 1/2	51 1/2	—	4 1/2
Am Sug Rf Co 6s 1937 103 1/2	99 1/2	103 1/2	—	3 1/2		cons 1st & col tr gold	82 1/2	81 1/2	82 1/2	—	4	do 4s 1925	78 1/2	46	51 1/2	—	20 1/2
Am T & T col tr 4s '29 98	96 1/2	97 1/2	—	1 1/2		5s 1934	101	99 1/2	100 1/2	—	1 1/2	do ofcs	54 1/2	46 1/2	51 1/2	—	4 1/2
do gold 4s, 1936	97 1/2	98 1/2	—	1 1/2		Bush Ter Co 1st 4s '82 91	91	89 1/2	90 1/2	—	4	do 4s 1924	50 1/2	44 1/2	53 1/2	—	1 1/2
do conv 4 1/2s 1933	115	94 1/2	97 1/2	—	10 1/2	do do cons 5s, 1955	88	86 1/2	91 1/2	—	4	do ofcs	54 1/2	46 1/2	51 1/2	—	4 1/2
do col tr 5s 1946	102 1/2	100	101	—	1 1/2	do do Bldgs gtd tax ex	90 1/2	92 1/2	96	—	3 1/2	Chi Mo Riv div 5s	100	94 1/2	99 1/2	—	3 1/2
do s f 5 1/2s '43	104 1/2	101	103 1/2	—	1 1/2	CAL G & EL COR ref	101 1/2	98 1/2	100 1/2	—	1 1/2	do N W ext 4s '28	101 1/2	93 1/2	99 1/2	—	8 1/2
do deb 5s 1920	94 1/2	94 1/2	97 1/2	—	3 1/2	5s 1937	101 1/2	98 1/2	100 1/2	—	1 1/2	do do registered	90 1/2	89 1/2	90 1/2	—	1 1/2
do conv 6s 1923	158 1/2	125	136 1/2	—	10 1/2	Cal Pet s f 6 1/2s 1933 104 1/2	100 1/2	104 1/2	104 1/2	—	3 1/2	do gen 3 1/2s 1937	77	73 1/2	75 1/2	—	1 1/2
Am Type Fdr 6s 1940	98	101 1/2	103 1/2	—	1 1/2	Camaguey Sug sig 7s	95 1/2	87	91 1/2	—	1 1/2	do gen 4s 1937	86 1/2	81 1/2	85 1/2	—	2 1/2
Am WWK & El cl tr 5s	98	92 1/2	96	—	3 1/2	Canada SS Lines col sf	102	96 1/2	102	—	5 1/2	do stamped	85 1/2	82	85 1/2	—	2 1/2
do temp ofcs of dep	44	43	40	—	4 1/2	7s 1943	102	96 1/2	102	—	5 1/2	do gen 5s stpd 1937	105	101 1/2	104	—	3 1/2
Anacosta Corp Min s f	101 1/2	99 1/2	101 1/2	—	2 1/2	Canadian Gen El deb 6s	107 1/2	107 1/2	107 1/2	—	1 1/2	do sfg fd deb 5s 1933 102 1/2	90 1/2	100 1/2	100 1/2	—	1 1/2
do Ser A 1933	101 1/2	99 1/2	101 1/2	—	2 1/2	Ser A 1942	107 1/2	107 1/2	107 1/2	—	1 1/2	do 7s 1930	109 1/2	106 1/2	107 1/2	—	3 1/2
do conv deb 7s 1933 105 1/2	100	105	—	5 1/2		Canadian Nat Rys 4 1/2s	103 1/2	100 1/2	102 1/2	—	3 1/2	do 6 1/2s 1936	112 1/2	107 1/2	111 1/2	—	4 1/2
Andes Corp deb 7s 1943 100 1/2	94	97 1/2	—	3 1/2		1930	99	96 1/2	98 1/2	—	2 1/2	do 1st & ref 5s 1937	101 1/2	91 1/2	99 1/2	—	8 1/2
Anglo-Chil Nit 7s 1945 101	97 1/2	98	—	1 1/2		do 4 1/2s, 1954	94 1/2	92 1/2	93 1/2	—	2 1/2	Chi Rys 1st 5s 1927	88	73 1/2	78 1/2	—	4 1/2
Ann Arb 1st 4s 1940	77	64	75 1/2	—	11 1/2	Canadian North'n Ry sf	117 1/2	114 1/2	115	—	1	Chi R I & Pac gn 4s '88	85	83 1/2	85	—	2 1/2
Ark & Mem B & T 5s '64 95 1/2	91	94 1/2	—	3 1/2		deb 7s 1940	117 1/2	114 1/2	115	—	1	do 4s 1934	89 1/2	83 1/2	88	—	4 1/2
Armour R E 4 1/2s 1939 91	85	90 1/2	—	5 1/2		do s f deb 6 1/2s 1940 118 1/2	116	117 1/2	—	1 1/2	do Memphis Div 4s '81	87	82 1/2	85 1/2	—	2 1/2	
do 5 1/2s Ser A (Del) '43 95	91 1/2	94 1/2	—	3 1/2		do 4 1/2s 1935	96 1/2	96 1/2	96 1/2	—	1 1/2	Chi St L & Pitt cons	103	101	101 1/2	—	1 1/2
Asso Oil Co gd nts '35 103 1/2	101 1/2	103 1/2	—	2 1/2		Canadian Pac 4 1/2 cou	81	79	80 1/2	—	1 1/2	Chi St F M & O con	103 1/2	103 1/2	104	—	2 1/2
A T & SF Ry gn 4s '95 92 1/2	86 1/2	89 1/2	—	3 1/2		deb stock	81	79	80 1/2	—	1 1/2	do deb 5s 1930	99 1/2	94	98 1/2	—	1 1/2
do registered	90 1/2	86 1/2	88 1/2	—	2 1/2	Carolina Cen con 4s '40 83 1/2	78	82 1/2	—	1 1/2	Chi T H & South'n 1st	90 1/2	75	87	—	9	
do adj 4s 1955	86 1/2	81 1/2	86	—	4 1/2	Carolina Clinch'd & O	102 1/2	100	102	—	1 1/2	& ref 5s 1930	90 1/2	75	87	—	9
do stamped	86 1/2	81 1/2	85 1/2	—	2 1/2	5s 1938	102 1/2	100	102	—	1 1/2	do inc gtd 5s 1930	64 1/2	54 1/2	81	—	21
do 4s of 1905, 1905	86	81 1/2	85 1/2	—	4 1/2	do con 6s Ser A 1933 103 1/2	106 1/2	107 1/2	—	1 1/2	Chi Uni Sta 4 1/2s Ser A	193	95	91 1/2	—	2 1/2	
do E Okla Dv 4s '28 100	98	99 1/2	—	1		Cent Branch Union Pac	80	74 1/2	80	—	5 1/2	do 5s Ser B 1933	103 1/2	100	102 1/2	—	1 1/2
do Trans-Con SL 4s '58 89	86	88	—	2 1/2		Cent District Tel 5s '43 102 1/2	100 1/2	101 1/2	—	1 1/2	do 5s 1944	101	97 1/2	100 1/2	—	2 1/2	
do Cal-Air 1 & r 4 1/2s '62 95 1/2	92	94 1/2	—	2 1/2		Cent of Ga Ry 1st 5s	104	101 1/2	103 1/2	—	1 1/2	do 6 1/2s Ser C 1933 118 1/2	116 1/2	117 1/2	117 1/2	—	1 1/2
Atl & Bir 1st gd 4s '63 90	83	89	—	5 1/2		1945	104	101 1/2	103 1/2	—	1 1/2	Chi West Ind gen 6s	1932	106	105	—	1 1/2
Atl & Char Air Line 1st	95	96 1/2	—	1 1/2		do cons gold 5s 1945 103	96 1/2	102 1/2	—	3 1/2	do cons 4s 1932	83 1/2	70 1/2	81 1/2	—	4 1/2	
4 1/2s Ser A 1944	96 1/2	101 1/2	103	—	3 1/2	do 6s, 1929	104 1/2	103 1/2	—	1 1/2	do 5 1/2s 1933	100 1/2	97	100	—	3 1/2	
do 1st 5s Ser B 1944 103 1/2	99	92 1/2	93 1/2	—	3 1/2	do ref & gen 5 1/2s Ser	103	90	102 1/2	—	3 1/2	do col tr s f 7 1/2s '85 104	108 1/2	102 1/2	102 1/2	—	1 1/2
Atl Ctr LRR 1st 4s '52 94 1/2	89	92 1/2	—	3 1/2		B 1939	103	90	102 1/2	—	3 1/2	Chile Cop col tr cv 6s	111 1/2	108	108	—	3 1/2
do 7s 1930	108	106 1/2	—	1 1/2		Central Leather 6s '45 101 1/2	97 1/2	100 1/2	—	3 1/2	1939	111 1/2	108	108	—	3 1/2	
do gn un 4 1/2s Ser A '64 96 1/2	90 1/2	95 1/2	—	5 1/2		do 5s 1925	100 1/2	99 1/2	—	1 1/2	Choc. Okla & G con 5s	1958	102	99 1/2	—	2 1/2	
do L&N col 4s 1953	96 1/2	94 1/2	—	2 1/2		Cent RR & Banking Co	99	95	98 1/2	—	3 1/2	Cin G & E 1st s f 5s	1956	103	99	—	2 1/2
Atl & Danv 1st 4s 1948 80	75 1/2	77 1/2	—	1 1/2		of Ga cl 5s 1937	99	95	98 1/2	—	3 1/2	Ser A 1956	103	99	102	—	2 1/2
do 6d 4s, 1948	70 1/2	63 1/2	63 1/2	—	6 1/2	5s 1937	110	107	109	—	1	do ref s f 5 1/2s Ser B	1961	105	100 1/2	—	4 1/2
Atl Fr sf cv db 7s '24 23	23	23	—	3		do do registered	109 1/2	106	108 1/2	—	2 1/2	CI Cin O & St L gen	4s 1933	85 1/2	81 1/2	—	4 1/2
Atl Ref deb 5s 1937	97 1/2	98 1/2	—	1 1/2		Cent N E 4s 1961	70 1/2	64 1/2	68 1/2	—	1 1/2	do deb 4 1/2s 1931	98 1/2	96	98 1/2	—	2 1/2
Atl & Ydkn gtd 4s 1949 80	75	76 1/2	—	2 1/2		Cent Pac 1st ref gtd	90	86 1/2	89 1/2	—	2 1/2	do ref & imp 6s Ser	104 1/2	102 1/2	103 1/2	—	1 1/2
B&W LOC 1st 5s '40 106 1/2	102	106 1/2	—	3 1/2		4s 1949	90	86 1/2	89 1/2	—	2 1/2	do ref & imp 5s Ser D	100 1/2	94 1/2	100	—	5 1/2
do O pr lien 3 1/2s '40 100 1/2	99 1/2	100	—	1 1/2		do gold 3 1/2s 1929	97 1/2	95 1/2	96 1/2	—	1	do Cairo div 1st g 4s	1939	91	83 1/2	—	5 1/2
do 1st g 4s, 1948	91 1/2	86 1/2	89 1/2	—	3 1/2	do 5s 1960	98 1/2	96 1/2	98	—	1 1/2	do Cin W & M div 4s	1991	80	81 1/2	—	1 1/2
do 4 1/2s 1933	95	89 1/2	94	—	4 1/2	do Through St L 1st	89 1/2	85 1/2	87 1/2	—	4 1/2	do St L div col tr 4s	1990	85	81 1/2	—	3 1/2
do 1st & gn 5s Ser A '55 94	85 1/2	93 1/2	—	8 1/2		Cent Steel s f 5s 1941 116	110	115	—	4 1/2	do 1990	85	81 1/2	83 1/2	—	1 1/2	
do rf 5s 1948	104	100	104	—	3 1/2	Ches & O fdg & imp 5s	1929	102 1/2	101	—	1 1/2	Clev Hs Line 4 1/2s '61 100	95 1/2	97 1/2	—	1 1/2	
do 6s 1929	103 1/2	102 1/2	103	—	1 1/2	do cons 5s 1939	103 1/2	98 1/2	101 1/2	—	5 1/2	Clev U Tr 1st s f 5 1/2s	107 1/2	104 1/2	107	—	3 1/2
do rfgn 6s Ser C '95 104 1/2	100 1/2</																

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BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Cont PB Mills s f 6 1/2%					
Ser A 1944.....	92 1/2%	78	78 1/2%	-	10 1/2%
Consum Gas Chi gtd 5s					
1936.....	100%	98	100%	+	1%
Consum Pwr g 5s, '52.100					
1936.....	90%	90%	97 1/2%	+	6%
Corn Prod Ref s f 5s					
1934.....	100%	100%	101	+	1 1/2%
Crown Cork & Seal s f					
6s, 1942.....	90	74	83	+	6%
Cuba Cane Sug cv deb					
7s 1930.....	98	82	93 1/2%	-	1 1/2%
do cv deb 5s 1930.....	102	96 1/2%	97 1/2%	-	1 1/2%
Cuba Co cv 5s 1935.....	96	96	96 1/2%	+	1 1/2%
Cuba R E 1st 5s 1935.....	89 1/2%	83 1/2%	89	+	5 1/2%
do ref Ser A 7 1/2s '38.108					
1934.....	102 1/2%	105 1/2%	105 1/2%	+	2 1/2%
Cuba Nor s f 6s, '66.....	93 1/2%	89	92 1/2%	+	2 1/2%
Cuban-Am Sugar coll 5s					
1931.....	110	107 1/2%	108	+	3%
Cub-Dom Sug 7 1/2s, '44.98 1/2%					
1931.....	98	92 1/2%	93 1/2%	-	4 1/2%
Cum T & T 1st 5s '37.101 1/2%					
1931.....	97	100%	100%	+	2 1/2%
Cuyamel Fruit 6s, '40.99 1/2%					
1931.....	98	95	95	..	..
DEL & HUD 1st & ref					
4s, 1948.....	92 1/2%	84 1/2%	91	+	1 1/2%
do cv 5s 1935.....	101 1/2%	111 1/2%	111 1/2%	+	10 1/2%
do g 5 1/2s 1937.....	104	101	103 1/2%	+	1 1/2%
do g 7s 1930.....	110	108	109	..	..
Deav G & El Co ref s f					
5s 1951.....	97	92 1/2%	93 1/2%	+	7%
do stamped.....	95%	92 1/2%	93 1/2%	..	..
Den & Rio Gr con 4s					
1936.....	85 1/2%	82	85 1/2%	+	2 1/2%
do con 4 1/2s, 1936.....	90 1/2%	86	89 1/2%	+	3 1/2%
do imp 5s, 1932.....	89	85	86 1/2%	+	3%
do 1st & ref 5s 1955.....	87	85	87	+	3%
do Bankers Tr Co 5s					
of dep stamped.....	70%	64%	63 1/2%	+	3%
Den & Rio Gr West 5s					
1955.....	70	55	65 1/2%	+	5 1/2%
Dery (DG) Corp 1st af					
7s 1942.....	86 1/2%	75	85 1/2%	+	10 1/2%
Des Moines & Ft D gtd					
4s, 1935.....	51%	39 1/2%	46	+	6%
Det Edison col tr 5s					
1933.....	102 1/2%	100	100%	+	2%
do 1st & ref 5s Ser					
A 1940.....	102 1/2%	99 1/2%	102 1/2%	+	2 1/2%
do 1st & ref 5s Ser					
B 1940.....	103 1/2%	106 1/2%	107 1/2%	+	1%
do ref 5s 1949.....	101 1/2%	97 1/2%	101	..	..
do ref 5s 1956.....	100%	99 1/2%	99 1/2%	..	..
Det Riv Tun Det Term					
Tunnel 4 1/2s, 1931.....	94%	91	94 1/2%	+	3 1/2%
Det Un Ry cons 4 1/2s					
1932.....	93 1/2%	86	90	-	1 1/2%
Dodge Bros cv deb 5s					
1940.....	100	94 1/2%	96 1/2%	+	2%
Dold (Jacob) s f 6s '42.88 1/2%					
1939.....	73 1/2%	73 1/2%	73 1/2%	-	8
Dom Iron & Stil s f 5s					
1939.....	68 1/2%	50	61 1/2%	-	4%
Donner Steel ref s f 7s					
Ser AA 1942.....	95 1/2%	88 1/2%	95	+	6 1/2%
Dul & Iron Range 1st					
5s 1937.....	102 1/2%	100 1/2%	102 1/2%	+	1 1/2%
Dul S Shore & Atl 5s					
1937.....	90	81	85 1/2%	-	2 1/2%
du Pont (E I) de Nem					
& Co 7 1/2s, 1931.....	108 1/2%	105 1/2%	105 1/2%	-	2 1/2%
Duqu Lt col tr 5s, Ser					
A, '49.....	107	105	106	+	1%
do col tr 5 1/2s, Ser B,					
1949.....	108 1/2%	104	104 1/2%	+	1 1/2%
EASTERN CUBA SUGAR					
s f 7 1/2s, 1937.....	100%	100%	104 1/2%	-	3 1/2%
East Tenn reorg Hen					
5s, 1938.....	102 1/2%	98 1/2%	98 1/2%	..	..
E Tenn V & G dival					
5s, '30.....	101 1/2%	99 1/2%	100%	-	1 1/2%
do con 5s, 1936.....	103	100%	102 1/2%	+	2
Edison Elec Ill, Bklyn,					
1st con 4s 1939.....	95 1/2%	89	93 1/2%	+	2
Elkhorn Coal cv 5s, 1925.100 1/2%					
1937.....	97	100	100	..	..
El Paso & S W ref					
5s, 1935.....	103	99 1/2%	103	+	3 1/2%
Empire Gas & Fuel ref					
cv 7 1/2s, Ser A, 1937.105					
1937.....	97 1/2%	102 1/2%	102 1/2%	+	5 1/2%
Eq Gas Lt. N. Y. cons					
5s, '32.....	100%	99 1/2%	100	..	..
Erie 1st cons 7s, 1930.108 1/2%					
1937.....	107	106	106	..	..
Erie R R cons pri					
bonds, '36.....	76	68 1/2%	74 1/2%	+	4%
do con gen ln 4s, 1936.....	81 1/2%	63	68	+	4%
do 4s, Ser A, 1933.....	89 1/2%	63	69	+	4%
do do Ser B, 1933.....	89 1/2%	62 1/2%	69	+	4%
do gen cv 4s, Series					
D, 1935.....	84	69 1/2%	83 1/2%	+	10 1/2%
do Gen River 6s, 1937.105 1/2%					
1937.....	100 1/2%	103	103	+	2 1/2%
do Penn col tr 4s, 1951.99 1/2%					
1937.....	95 1/2%	96 1/2%	96 1/2%	+	1%
Erie & Jersey 1st s f					
6s, 1955.....	106 1/2%	101 1/2%	105	+	2 1/2%
FED LT & TRAC s f					
5s, 1942.....	96	88	92 1/2%	+	4 1/2%
do 5s, B, 1934.....	94	91 1/2%	93	..	..
do 1st ln s f 5s 1942					
stpd.....	103	99 1/2%	101 1/2%	+	2
do cv deb 7s, Ser A,					
1953.....	136	116	136	+	19
Federated Metals s f					
7s, 1939.....	107	95 1/2%	97 1/2%	-	6%
Flak Rubber 1st 5s, '41.115					
1939.....	108	113 1/2%	113 1/2%	+	5%

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Fla E Coast Ry 1st					
4 1/2s, 1959.....	95 1/2%	82	95 1/2%	+	2 1/2%
do 1st & ref g 5s,					
Ser A, '74.....	98	93	98	+	4
Fla W&N 1st 7s, 1934.107					
1937.....	108 1/2%	104	104	+	6 1/2%
Fonda Johnston & Glov-					
ersville g r f 4 1/2s, '52.73					
1937.....	59	59 1/2%	59 1/2%	-	5 1/2%
Ft Worth & Rio G					
1st 4s, '28.....	98	92 1/2%	96	+	3
Ft Smith Lt & Tr 1st					
5s, '36.....	62 1/2%	70 1/2%	73 1/2%	+	1 1/2%
Francisco S f 7 1/2s '42.106 1/2%					
1942.....	104	104 1/2%	104 1/2%	-	1 1/2%
GAL. H & S A M &					
PAO ext 1st 5s, '31.101					
1937.....	99 1/2%	100 1/2%	100 1/2%	+	1 1/2%
do 2d gtd ext 5s, '31.101					
1937.....	99 1/2%	100 1/2%	100 1/2%	+	1 1/2%
Gal. Hous & Hous 1st					
5s, '33.....	95	90 1/2%	94 1/2%	+	3 1/2%
Gen Asphalt 6s, 1939.104 1/2%					
1942.....	101	104 1/2%	104 1/2%	..	..
Gen Elec Co deb 3 1/2s,					
1942.....	90 1/2%	88	88	+	4
do debenture 5s, 1932.107					
1942.....	101 1/2%	107 1/2%	107 1/2%	+	2 1/2%
Gen Refractories 1st s					
6s, 1933.....	104 1/2%	100	101 1/2%	+	1 1/2%
Ga & Ala 1st cons 5s,					
1945.....	97 1/2%	93	95 1/2%	-	1 1/2%
Ga Car & Nor 1st gtd					
5s, 1929.....	100%	99	100 1/2%	+	1 1/2%
Goodrich (BF) Co 1st					
5 1/2s, '47.....	106 1/2%	100	104	+	3 1/2%
Goodyear T & R Co					
5s, '41.....	121 1/2%	119	121 1/2%	+	1 1/2%
do deb 5s, 1931.....	111	108 1/2%	109 1/2%	+	1 1/2%
Gold Coupler 6s, 1940.95					
1941.....	91 1/2%	91 1/2%	91 1/2%	..	..
Gr Rap & Ind ext 4 1/2s,					
1941.....	96 1/2%	92 1/2%	93 1/2%	-	1 1/2%
Gr Trunk Ry of Can					
7s, '40.....	117	114 1/2%	115 1/2%	-	3%
do 6s, 1936.....	108	106 1/2%	106 1/2%	+	1 1/2%
Granby Con Min Sm&Pwr					
1st cv 6s, Ser A, '28.101					
1937.....	93 1/2%	100	100	+	5
do conv deb 7s, 1930.103					
1937.....	102	103	103	..	..
do conv deb 8s, 1935.100 1/2%					
1937.....	95	100	100	+	5
Gray & Davis cv s f					
7s, 1932.....	97 1/2%	92	97 1/2%	+	4
Gt Falls Pow 1st s f					
5s, 1940.....	103 1/2%	99 1/2%	103 1/2%	+	1 1/2%
Gt Nor Ry gen 7s,					
Ser A, '36.....	111	108 1/2%	110 1/2%	+	1 1/2%
do 1st & ref 4 1/2s,					
Ser A, '61.....	94 1/2%	89	94	+	1 1/2%
do gen 5 1/2s, Ser B, '52.103 1/2%					
1937.....	99 1/2%	103	103	+	3
do gen 5s, Ser C, '73.98					
1937.....	92 1/2%	97 1/2%	97 1/2%	+	4
Green Bay Otis B.....					
1937.....	12%	17 1/2%	17 1/2%	+	6%
Gulf Ship Isl ref & ter					
g 5s, '52.....	104 1/2%	99 1/2%	104 1/2%	+	3%
Gulf, Mob&Nor 5 1/2s, '50.103 1/2%					
1937.....	99 1/2%	103 1/2%	103 1/2%	..	..
HARTFORD RY - PT					
CHES 1st 4s, '54.....	85 1/2%	80	85 1/2%	+	4 1/2%
Havana E Ry & P					
g s f 5s, Ser A, '54.....	95 1/2%	85 1/2%	93 1/2%	+	4 1/2%
Havana El Ry cons					
5s, 1953.....	97	92 1/2%	95 1/2%	+	1 1/2%
Hershey Choc 1st s f					
6s, 1942.....	105	103	104 1/2%	+	1 1/2%
do 5 1/2s, 1940.....	100	98	99 1/2%	..	..
Hock V Ry 1st cons g					
4 1/2s, '39.....	92 1/2%	88 1/2%	91 1/2%	+	2 1/2%
Hoe (R)&Co 6 1/2s, '34.104 1/2%					
1937.....	93 1/2%	98 1/2%	98 1/2%	-	2 1/2%
Houston & T C 1st 5s					
1937.....	101 1/2%	99 1/2%	101 1/2%	+	1 1/2%
Hous Belt & Ter R					
1st 5s, '37.....	100	95	96 1/2%	+	1 1/2%
Hud & M 1st & ref					
5s, Ser A, '57.....	94	86 1/2%	92 1/2%	+	6
do adj inc 5s, 1937.....	77 1/2%	67 1/2%	75 1/2%	+	7
Hudson Co Gas 1st 5s,					
1949.....	100%	98 1/2%	100%	+	2 1/2%
Humble O&R 10-yr deb					
5 1/2s, temp, 1932.....	102 1/2%	99 1/2%	101 1/2%	+	3 1/2%
ILLINOIS BELL TEL 1st					
& ref g 5s, Ser A, '56.101 1/2%					
1937.....	97	100 1/2%	100 1/2%	+	3 1/2%
Ill Central 1st 4s, 1951.94					
1937.....	87 1/2%	92	92	+	3
do col trust 4s, 1952.89					
1937.....	86 1/2%	88	88	+	1 1/2%
do refund 4s, 1955.....	92 1/2%	87 1/2%	91	+	2 1/2%

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BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
L & N Southern Mon joint 4s, 1928.....	86%	81%	85%+	3%	
MAGMA COPPER conv 7s, 1932.....	122%	113	126%—	5%	
Manati Bug Co 1st s f 7½s, 1942.....	102	97	100%+	1%	
Man Ry of N Y cons gold 4s 1990.....	64	57	59%—	3%	
do 2d 4s, 2013.....	56½	51	51%—	3%	
Manila Elec 1st ref 7%, 1942.....	103	97½	102	+	4
Manila El Ry & L 1st in & col traf 5s, '53.	92½	85	89	+	4%
Manila R R S Lines 1st 4s, '38.....	94½	89½	93	+	1%
Manitoba S W Col 5s, 1924.....	100%	97%	99%+	7%	
Market St Ry 1st s f 7s, Ser A, 1940.....	102%	97½	98%	...	
Marland Oil Co s f 5s, 1931 with warrant at 135 do without warrant attached.....	106½	105½	105%—	5%	
do s f 7½s, Ser B, 1931 with warrants attach.....	130	130	130	+	4%
do without warrants attached.....	105%	105	105	—	3%
Met Edison 1st & ref 6s, 1922.....	106%	101½	105	+	2%
Do 1st ref 5s, 1923.....	97%	91½	97%+	6%	
Met Power 1st 6s, 1923.....	104	100	102%+	1%	
Met W S El, Chi, 1st 4s, '38.....	80	68%	72%+	2%	
Michigan Cent 5s, 1931.....	102	99%	100%—	3%	
Do gold 3½s, 1922.....	86	81	81%—	1%	
Do deb 4s, 1929.....	98	96½	98	+	1%
Mid-Cont Pet 6½s, '40.....	102	95%	101%+	...	
Midvale Stl & Ord 2 tr conv s f 5s, 1936.....	93%	87%	93%+	5%	
Mil El Ry & L cons 6s, 1926.....	101½	99%	99%—	5%	
do ref & ext 4½s, '31.....	97%	94%	97%+	2%	
do 1st & ref 5s, 1921.....	92%	84%	89%+	4%	
do gen&ref g 5s, 1921.....	100	95%	98%+	2%	
do 1st&ref g 5s, 1923.....	104	98%	100%+	1%	
Milwaukee G L 1st 4s, 1927.....	99%	98	99%+	1%	
Milk & Nor R R 1st ext 4½s (blue), 1934.....	94%	83	94%—	3%	
do cons ext 4½s, (brown), '34.....	94	85%	93%+	5%	
Mil, Sparta & N W 1st g 4s, 1947.....	89%	86	88%+	3%	
Minn & St Louis 1st 7s, 1927.....	103	98%	99%+	1%	
do 1st cons g 5s, 1934.....	64%	51%	63	+	10%
do 1st&ref g 4s, 1949.....	27	19%	21%+	3%	
do ref & ex 5s, Ser A, 1922.....	21%	13%	18%+	3%	
Minn, S F & S Ste M 1st cons 4s, 1938.....	89	84%	88	+	1%
do 1st cons 5s, 1938.....	100%	94%	98	—	1
do 6½s, col tr g 1931.....	104%	102	104	+	1%
do 1st ref 6s, Ser A, 1946.....	102	98%	102	+	2
do g 5½s, 1949.....	91	83%	89%+	4%	
Minn S Ste M & Atl 4s, 1926.....	100%	99%	99%+	3%	
Miss Central 1st 5s, 1949.....	94	91	93	+	1
Mo Kan & Tex 1st 4s, 1920.....	85%	80	84%+	8%	
Missouri-Kansas-Texas R Co 5% prior lien, 1922.....	97%	86	96%+	10%	
do 4s, 1922.....	80%	71%	80%+	9	
do 6s, 1922.....	104%	101%	103%+	2	
do 5s, adj, 1927.....	93	76%	92%+	15%	
Mo Pac R R Co 1st & ref 5s, Ser C, 1926.....	101%	83	89%+	6%	
do 1st & ref mtg g 6s, Ser D, 1949.....	103%	99	102%+	3%	
do 6s, Ser E, 1955.....	102	99%	101%	...	
do gen 4s, 1975.....	67	62%	66	+	3
Mobile & Birm pr ln 5s, 1945.....	100	99	99	+	7%
Mo&Ohio 1st 5s, 1927.....	104%	102%	102%—	3%	
do St Louis & Cairo 4s, 1931.....	96%	94	96%+	1%	
do Montgomery Div 5s 1947.....	101	97%	100%+	1%	
do Mob & Ohio-St L Div 5s, 1927.....	100%	99%	100%+	3%	
Mont Pwr ref 5s, 1948.....	100%	97%	99%+	1%	
Mont Tram 1st & ref 50 1941.....	98%	94	96%+	2%	
Morris & Co 1st s f 4½s, 1939.....	87	78%	85%+	6%	
Mor & Essex 1st ref 3½s, 2000.....	82	76%	79%+	3	
do 5s, Ser 3, 1932.....	97%	95%	96%+	3%	
Murray Body 6½s, 1934.....	100%	78%	84%	...	
NASH, CHAT & ST L con 5s, 1928.....	102%	100%	101%+	3%	
Nassau El cons gtd 4s, 1951.....	64	57%	58	—	2%
Natl Acme s f 7½s, 1931.....	99%	80	98%+	5%	
Nat Dairy 6s, 1940.....	98%	95%	98%	...	
Natl Tube Co gtd 5s, 1952.....	103	100%	101%+	3%	

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Nat Ry of Mex pr ln s f 4½s, 1957 asst.....	21%	13%	17%+	2	
do gtd s f 4s, asstent, 1977.....	21%	13	20%+	5%	
Nat R R of Mex pr lien 4½s, 1928 asst.....	34%	23%	33	+	6%
do 1st cons gtd 4s, 1951, asst.....	20	11%	15%+	3%	
Newark Con Gas cons 5s, 1948.....	101	98%	100%+	7%	
N Eng Tel & Tel 1st 5s, 1952.....	102	99	101%+	1%	
New Orleans&N-eastera ref & imp 4½s, 1952.....	92%	86	92%+	6%	
N O Term 1st 4s, 1953.....	84%	80%	84%+	3	
New Orleans, Tex & Mex 1st 6s, 1925.....	102	100	100	—	1%
do non cum inc 5s, 1935.....	98%	92%	97	+	4%
do 5s, B, 1954.....	97%	90%	96%+	1%	
do 5½s, 1954.....	103%	98	102%	...	
New Orleans Pub Serv 5s, A, 1952.....	92	90	91%	...	
do 5s, B, 1955.....	92%	88%	90%	...	
N Y Air Brake 1st 6s, 1928.....	104%	101%	102%—	1%	
N Y Central conv deb 6s, 1935.....	117%	106%	107%—	5%	
do do registered.....	116%	106	107%—	5%	
do cons 4s Ser A '98.....	87%	82%	85%+	2%	
do ref&imp 4½s, 2013.....	93%	89	92%+	2%	
do ref&imp 5s, 2013.....	102%	99	101%+	3%	
N Y Cen & H River 3½s, 1927.....	79%	75%	77%+	7%	
do do registered.....	78%	74%	77	+	2
do deb 4s, 1924.....	96	93%	94%+	1%	
do deb 4s, 1942.....	92%	90%	92%+	3%	
do Lake Sh col gold 3½s, '98.....	78%	74%	76%+	1%	
do Mich C col gold 3½s, '98.....	81	75	78%+	3%	
N Y C & St L 1st 4s 1937.....	95	91	93%+	2%	
do deb 4s, 1931.....	95%	92%	95	+	2
do 2d & imp 6s, 1931.....	103%	102%	102%—	1%	
do ref g 5½s, 1974.....	99%	93%	98%+	4%	
N Y Conn 1st 4½s, '53.....	98%	90	93	+	2%
N Y Dock Co 1st 4s, 1951.....	82%	77%	81	+	3
N Y Edison 1st & ref 6½s, '41.....	115%	112%	115	+	2
do 5s, B, 1944.....	102	99%	102	...	
N Y & Erie ext 4s, 1947.....	89%	89	89%+	3%	
N Y G E L H&P 1st col 5s, '48.....	104%	100%	104	+	3
N Y & Jersey 1st 5s, 1932.....	101	99%	100%—	5%	
N Y, N H & H non-conv deb 4s, 1947.....	71%	58%	71%+	16	
do non-conv deb 3½s, 1947.....	63%	55%	62%+	7%	
do non-conv deb 3½s, 1954.....	62	55	62	+	6%
do non-conv deb 4s '55.....	69%	60	69	+	9%
do non-conv deb 4s '56.....	70	60	68%+	8%	
do conv deb cts 3½s, 1956.....	61%	54%	60	+	4%
do conv deb 6s 1948.....	98%	87	93	+	1%
do col tr 6s 1940.....	100	90%	96%	...	
do ext 7% Eur'p'n loan deb '25 par val 900,000.....	100%	97	100	+	2%
do ext 7% Eur'p'n loan deb par value \$86.85, 1925.....	100%	96	100	+	2%
do 4% debentures 1957.....	62%	54	62	+	7%
Cons Ry non-conv deb 4s 1954.....	66	60	64	+	8%
do do non-conv deb 4s 1955.....	68	55	62%+	3%	
do do non-conv deb 4s 1956.....	64	58	58	—	2
N Y & Nor 1st 5s '27.....	100	100	100%—	3%	
N Y O & W ref 1st 4s 1922.....	70%	65%	67%—	3%	
do gen 4, 1955.....	67%	62%	64%—	3%	
N Y Rys 1st ref 4s '42.....	64%	45	46	+	3%
do do Guar Tr Co of N Y c d.....	54%	42%	48	+	8%
do adj inc 5s 1942.....	0	3%	3%—	3%	
do Bk Tr Co cp of deb inc 6s 1965.....	32%	20%	23	...	
N Y & R G 1st ref 6s 1951.....	102%	99%	101	+	1%
N Y S Rys 1st con 4½s 1962.....	68	55%	58%—	10%	
do 1st cons 6½s 1962.....	90%	78%	78%—	14%	
N Y Steam 1st 6s '47.....	104	97%	102%+	4%	
N Y Sus & W 1st ref 5s 1937.....	77%	66%	77%+	10%	
do gen 5s 1940.....	66	60	63%+	1%	
N Y Tel 1st & gen 4½s 1939.....	99	95%	97%+	1%	
do deb s f 6s 1949.....	111	107%	110	+	2
do ref gold 6s 1941.....	108%	106	107%+	3%	
N Y West & Boat 1st 4½s 1946.....	70%	58%	69%+	8	
Nia Falls Pr 1st 5s '32.....	103	100	101%—	3%	
do ref & gen 6s 1952.....	106%	102%	105%+	3%	
Niag Lock & Ont Fw 5s 1955.....	100	97%	99	...	
do ref 6s 1956.....	110%	104%	109%+	5%	
Norfolk 1st ref 5s 1961.....	84%	79%	77%+	7	

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BOND	Range for Year 1923			Net Ch'ge
	High	Low	Last	
Norfolk & West RR gen				
4s 1931	108 1/4	108 1/4	106 1/4	- 1
do 1st con 4s 1936	92 3/4	88	91	+ 2
do div 1st lien & gen				
4s 1944	92	86 1/2	91	+ 1 1/2
do conv 6s 1929	151 1/4	123 1/2	148 1/4	+ 18 1/2
do Focahon C & C Co				
joint 4s 1941	93 1/4	90 1/4	91 1/4	+ 1
No Am Cement 6 1/2s '40	102 1/2	97 1/2	99 1/2	..
No Am Edl s f 6s '25	103	96 1/2	102	+ 5 1/2
do s f 6 1/2s 1948	106	100 1/2	104 1/2	+ 3 1/2
North'n Ohio 1st 5s '45	89 1/2	86	85	+ 3
North'n Ohio Trac & Ltg				
gen & ref 6s 1947	97	91	92 1/2	- 1 1/2
North'n Cent 5s 1974	103 1/4	100 1/2	102 1/4	+ 1 1/4
Nor Pac pr lien 4s '97	87	83	86 1/2	+ 2 1/2
do do registered	85 1/2	82 1/2	83 1/2	+ 2
do gen 3s 2047	62 1/2	59 1/4	61 1/4	+ 1/2
do ref & imp 4 1/2s 2047	87 1/2	83 1/2	87 1/2	+ 2
do ref & imp 6s 2047	108 1/2	104 1/2	108 1/2	+ 1 1/2
do ref & imp 5s Ser				
C 2047	99 1/4	94 1/4	99 1/4	+ 3
do ref & imp 5s Ser				
D 2047	99 1/4	94 1/4	98 1/2	+ 2 1/2
N Sts Pwr 1st & ref				
5s 1941	99 1/4	93	98	+ 4 1/4
do 1st & ref 6s Ser				
B 1941	106 1/4	103	105 1/4	+ 1/2
N W Bell Tel 1st 7s				
1941	107 1/2	107 1/2	107 1/2	- 1/2
N W Tel 1st fd 4 1/2s '34	98	94 1/2	98 1/2	+ 2 1/2
OGDEN & L C RY 1st				
gtd gold 4s 1948	75 1/4	71 1/4	73 1/4	+ 1
O Pub Ser 1st & ref				
7 1/2s 1946	112 1/2	109 1/2	112 1/2	+ 1 1/2
do 1st & ref 7s 1947	112	107 1/2	110 1/2	+ 3 1/2
Ohio Riv Edison 6s '48	104	98 1/2	101 1/2	+ 2 1/2
Old Ben Coal 1st g 6s				
1944	99	98	97	- 1/2
Ont Pwr Niag F 1st sf				
5s 1943	101	98 1/2	100	+ 2 1/2
Ont Transm 1st s f 5s				
1945	99 1/2	97	99 1/2	+ 1 1/2
Ore & Cal 1st 5s 1927	101 1/2	100 1/2	100 1/2	+ 1/2
Ore RR & Nav Co cons				
4s, 1946	90 1/2	88 1/4	90 1/2	+ 2 1/4
Ore Sh L 1st cons 5s				
1946	107	102 1/4	105 1/4	+ 1 1/4
do do gtd 5s 1946	107	103	104 1/2	..
do rtd ref 4s 1961	97 1/2	96 1/2	97 1/2	+ 1/2
Oreg-Wash RR & Nav				
1st & ref 4s 1961	85	81	84	+ 2 1/2
Otis Steel Co 1st s f				
5s 1941	105 1/2	95 1/2	104 1/2	+ 6 1/2
do 1st s f g 7 1/2s '47	101 1/2	80 1/2	100 1/2	+ 5 1/2
PAC COAST 1st g 5s				
1946	97	82	94 1/2	+ 12 1/2
Pac Gas & El gen & ref				
5s 1942	99	93 1/2	97 1/2	+ 3 1/2
Pac Pwr & Lt 1st &				
ref 5s 1930	100	98	100	+ 2
Pac R R of Mo 1st				
ext 4s 1938	92 1/2	88 1/2	92	+ 2 1/2
Pac T & T 1st col s f				
5s 1937	102	99 1/4	101 1/4	+ 2
do ref 5s, 1952	100 1/2	92 1/2	99	+ 6
Pan Am P & T 6s '34	118 1/2	103	111 1/2	+ 9
do lien equip 7s 1930	107	104 1/2	105 1/2	+ 1
Park-Lexgt'n 1st lease-				
hold s f 6 1/2s 1953	99	88	88	- 8 1/4
Penn RR Co cons 4s '48	95 1/2	91 1/2	94 1/2	+ 2 1/2
do cons g 4s 1948	95	90 1/2	91 1/2	- 1 1/2
do cons 4s sta 1948	92 1/2	90 1/2	91 1/2	+ 1 1/2
do cons 4 1/2s 1960	100	97 1/2	98 1/2	- 1/2
do gen 4 1/2s 1965	95	91 1/2	94 1/2	+ 1
do 5s, 1964	99 1/2	97	98 1/2	+ 1/2
do gen 5s, 1968	103 1/2	99 1/2	102 1/2	+ 1 1/2
do 7s 1930	110	107 1/2	108	- 1/2
do 6 1/2s 1936	112	109 1/2	111 1/2	+ 1 1/2
Penn Co col tr 3 1/2s				
Ser A 1937	89	84 1/2	89	+ 4 1/2
do col tr 3 1/2s Ser B				
1941	84 1/2	82 1/2	82 1/2	- 1/2
do gtd 4s 1931	96 1/2	94	96 1/2	+ 1 1/2
Pee G L & Coke Chi 1st				
cons 6s 1943	110 1/2	107	110 1/2	+ 3 1/2
do ref 5s 1947	100	94 1/2	99 1/2	+ 4 1/2
Peoria Pekin Un 5 1/2s				
1974	102	99	100 1/2	..
Peoria & East 1st cons				
4s, 1940	82 1/2	77 1/2	80 1/2	+ 2
do tnc 4s 1960	37 1/2	31 1/2	37 1/2	+ 2 1/2
Pere Marq 1st 5s 1956	101 1/2	97 1/2	101 1/2	+ 3 1/2
do 1st 4s B 1956	86	80	85 1/2	+ 3 1/2
Phila Balt & W 1st 4s				
1943	94 1/2	93 1/2	92 1/2	+ 1/2
do gen 5s 1974	108 1/2	104	106 1/2	+ 1 1/2
Phila Co 1st & ref 6s				
1944	105	101 1/2	103 1/2	+ 1 1/2
do conv deb 5 1/2s 1938	100	93 1/2	98 1/2	- 2 1/2
Phila & Rdg C & I ref				
s f 5s 1973	101 1/2	99	100 1/2	- 1/2
Philippine Ry 1st s f				
4s 1937	44	40	42	..
Pierce-Arrow temp deb				
5s 1943	108 1/2	91	108	+ 11
Pierce Oil deb s f 5s				
1931	107	102 1/2	104 1/2	+ 1 1/2
Pillsbury Flour Mills g				
6s 1945	102 1/2	99 1/2	102 1/2	+ 3 1/2

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BOND	Range for Year 1935				Net Ch'ge
	High	Low	Last		
Pine Creek reg gtd 6s 1932	106	105 1/2	106	-	1
P C O & St L cons gtd gold 4 1/2s Ser A '40	97 1/2	96	96 1/2	-	1/2
do 4 1/2s Ser B gtd '42	97 1/2	96	96 1/2	+	1/2
do 5s Ser B 1925	96 1/2	97 1/2	96 1/2	-	1/2
do gen 5s 1970	101	97 1/2	99 1/2	-	1/2
Pitts & L E 2d 5s Ser A & B 1928	101	99 1/2	101	+	1/2
Pitts Shenan & L E 1st 5s 1940	102 1/2	99 1/2	99 1/2	+	1 1/2
Pitts Va & Char 4s '48	91 1/2	91 1/2	91 1/2	+	1 1/2
Pitts, Y & Ash 1st cons 5s 1927	101	100	100 1/2	-	1/2
do 1st gen 5s Ser B 1928	102 1/2	100	102 1/2	+	1 1/2
Pleasant Val Coal 1st s f 5s, 1928	99	97	97 1/2	+	1/2
Pocahontas Con Colliers 1st s f 5s 1957	94	88	90	-	3
Port Arthur Canal & Dk 6s Ser A 1953	102 1/2	94 1/2	102 1/2	+	2 1/2
do 5s B 1953	102	100 1/2	101 1/2	-	1/2
Port El Pow 6s 1947	100 1/2	98 1/2	100	-	1/2
Portland Gen Elec 1st 5s 1935	100 1/2	98 1/2	99	-	1/2
Portland Ry 1st & ref s f 5s 1930	98	92 1/2	92 1/2	+	1/2
Portland Ry Lt & Pwr 1st & ref s f conv 5s 1942	92 1/2	84 1/2	89 1/2	+	5 1/2
do 1st & ref g 6s Ser B 1947	100 1/2	94	100	+	5 1/2
do 1st & ref 7 1/2s, Ser A 1946	108	104 1/2	106	+	1 1/2
Porto Rican Am Tob 6s 1931	106	101	106	-	1/2
Pressed Stl Car 5s 1933	96	92 1/2	94 1/2	+	1/2
Prod & Ref 5s, with war attached 1931	115 1/2	109	120	+	6
do do without war attached	111 1/2	109 1/2	110 1/2	-	1/2
Prov Sec deb 4s 1957	60 1/2	53 1/2	60 1/2	+	7 1/2
Pub Svs Corp N J gen s f 5s 1959	105	104 1/2	105	+	1/2
do 6s 1944	101	95	100	-	1/2
Pub Svc El & Gas temp 1st & ref 5 1/2s 1939	105	98 1/2	104	+	4 1/2
do 5 1/2s 1964	105 1/2	99 1/2	103 1/2	-	1/2
Pub Svc El Pow & L s f 6s 1948	107 1/2	102 1/2	106 1/2	+	3
Punta Alegre Sug s f conv 7s 1937	107 1/2	102 1/2	107	+	4
READING CO (Phila & Read C & I Co) gen s f 4s 1937	96 1/2	93 1/2	96	-	1/2
do Jersey Cen col gold 4s 1951	95 1/2	88	90	-	1
do gen & ref 4 1/2s Ser A 1937	96	92 1/2	94 1/2	-	1/2
Remington Arms 1st s f 6s Ser A 1937	92	85	85 1/2	-	5 1/2
Rep I & S 10-30-yr s f 5s 1940	98 1/2	93 1/2	98 1/2	+	4 1/2
do ref & gen s f 30-yr s 5 1/2s Ser A 1938	95	89 1/2	92 1/2	+	1/2
Rio G June 1st gtd g 5s 1939	96 1/2	92 1/2	95 1/2	+	2 1/2
Rio G West'n 1st g 4s 1939	88 1/2	82 1/2	87	+	3 1/2
do 1st cons & col tr g 4s Ser A 1949	75 1/2	71	74 1/2	+	1 1/2
Robbins & M Y 1st 25-yr s f conv 7s 1942	73 1/2	57 1/2	62	-	4
Rock G & E 5 1/2s '48	105 1/2	102 1/2	105 1/2	-	1/2
do 7s 1946	112 1/2	110	112 1/2	+	1/2
R I Ark & L 1st 4 1/2s 1934	90	84 1/2	89 1/2	+	4 1/2
Rogers-Br Iron Co 20-yr gen & ref mtge gold 7s 1942	83 1/2	60	73	-	10 1/2
Rutland Can 1st gtd gld 4s 1949	77	74	75 1/2	+	2 1/2
Rutland RR 1st con gld 4 1/2s 1941	89	84 1/2	87	+	1
ST JOE RY L H & P 1st gold 5s 1937	98 1/2	85 1/2	91	+	6
St Jos & Grand Isl 1st gold 4s 1947	83	75	78 1/2	+	3 1/2
St L I M & S gen cons ry & light gld 5s '31	101	99 1/2	100 1/2	+	1 1/2
do unif & ref gld 4s 1929	96 1/2	91 1/2	95 1/2	+	3 1/2
do Riv & G Div 1st gold 4s 1933	90	83 1/2	89 1/2	+	5 1/2
St L Merch Bro Ter gtd gold 5s 1930	100 1/2	99 1/2	99 1/2	+	1/2
St L Rky Mt & Pac 50-yr 1st 5s 1955	85 1/2	77 1/2	78 1/2	-	1/2
St L-San F pr ln Ser A 1950	78	71	77 1/2	+	7 1/2
do Ser B 5s 1950	94	85 1/2	93 1/2	+	7 1/2
do 6% pr ln Sr C '28	103 1/2	101 1/2	103	+	1
do pr ln mtg gold 5 1/2s Ser D 1942	101	93 1/2	98 1/2	+	5 1/2
do inc Ser A 6s 1960	98	76 1/2	87 1/2	+	9 1/2
do cum adj Ser A 6s 1955	94	84 1/2	92 1/2	+	3 1/2
St L & S F Ry gen gld 6s 1951	105 1/2	103 1/2	105	-	1/2
do gen gold 5s 1951	101	100	100 1/2	-	1/2

BOND	Range for Year 1935				Net Ch'ge
	High	Low	Last		
St L P & N W 1st gtd 5s 1948	104 1/2	100 1/2	102	+	1/2
St L So Wn 1st gld 4s bds 1939	84 1/2	80 1/2	84 1/2	+	4 1/2
do 2d gtd 4s inc bond 1939	75	72 1/2	74	+	1/2
do cons gld 4s 1932	92	85 1/2	91 1/2	+	3 1/2
do 1st term & unif 5s 1952	90 1/2	81 1/2	89 1/2	+	7 1/2
St P & Kan C Sh L 1st 4 1/2s 1941	87 1/2	80	86 1/2	+	6 1/2
St Paul M & M con 4s 1933	93 1/2	83 1/2	95 1/2	+	1 1/2
do 1st con g 6s 1933	100 1/2	100 1/2	108 1/2	+	1 1/2
do reg 6s reduc to 4 1/2s 1933	100 1/2	98 1/2	99 1/2	+	1
do Mont ex 1st g 4s 1937	95 1/2	92 1/2	92 1/2	+	1 1/2
St P Un Dep 1st ref 5s 1972	102 1/2	100	102	+	2
Saks & Co s f 7s, '42	109 1/2	104	109	+	2 1/2
San A & Aran Pass 1st gtd 4s 1943	85 1/2	81	84 1/2	+	4 1/2
San An Pub Ser 1st ref g 30-yr 6s Ser A '52	104	99 1/2	101 1/2	+	2 1/2
Scioto Val & N E 1st gtd gold 4s 1939	90 1/2	87 1/2	87 1/2	-	1/2
Seaboard A L Ry gold 4s 1950	81 1/2	74	80	+	3 1/2
do stamped 8 1/2s 1949	85 1/2	74	79	+	3 1/2
do adj 5s 1949	85	73 1/2	83 1/2	-	1 1/2
do ref gld 4s 1959	73 1/2	59 1/2	71 1/2	+	12 1/2
do 1st & cons 6s, Ser A 1945	97 1/2	84 1/2	95	+	10 1/2
Seab & Roanoke 1st 5s 1926	101 1/2	99 1/2	110	-	1/2
Sharon Stl Hp Co 1st 20-yr 5s s f cou bds Ser A 1941	107 1/2	106	106 1/2	+	1 1/2
Sheffield Farms 1st & ref g 6 1/2s 1943	107 1/2	104 1/2	106 1/2	+	1 1/2
Sierra & S F Power 1st 40-yr 5s 1949	96	90	91 1/2	+	1 1/2
Sinclair Con Oil 1st ln col 5s Ser A 1937	95 1/2	88	93 1/2	+	5 1/2
do 6s 1927	120	103 1/2	111 1/2	-	1/2
do 1st ln col 6 1/2s, Ser B 1938	90 1/2	82 1/2	87 1/2	+	3 1/2
Sinclair Oil Pur Co do 6s 1928	101	99 1/2	100 1/2	+	1/2
do 5 1/2s 1925	100 1/2	99 1/2	102 1/2	-	1/2
do 6s B 1926	101 1/2	99 1/2	101	+	1 1/2
Sinclair Pipe Line 20-yr s f g 5s 1942	88	82	87	+	5
Skelly Oil 6 1/2s, 1927	129	106 1/2	128 1/2	+	21 1/2
So Porto Rico Sug Co 7s 1941	106 1/2	102	106 1/2	+	4 1/2
Southern Bell T & T 1st s f 5s 1941	102 1/2	99	101 1/2	+	2
Southwn Bell Tel 1st & ref 5s Ser A 1954	101 1/2	96 1/2	101 1/2	+	4 1/2
South'n Col Pwr 1st g 6s Ser A 1947	100	93 1/2	97 1/2	+	4 1/2
South Car & Ga ex 5 1/2s 1929	103	100 1/2	101 1/2	-	1/2
So Pac Co gld 4s (Cent Pac col) 1949	85 1/2	84	87 1/2	+	2 1/2
do 4s 1929	87 1/2	90 1/2	97 1/2	+	1 1/2
do cv 5s 1934	101	99 1/2	100 1/2	+	1/2
do 5s 1944	101	98 1/2	100 1/2	-	1/2
San Fran Term 1st 4s 1950	88 1/2	84	86 1/2	+	2
So Pac RR 1st ref s f 4s gtd 1955	92	81 1/2	90 1/2	+	1 1/2
So Ry 1st cons gold 5s 1934	104 1/2	100 1/2	104	+	3 1/2
do dev gen 4s, Ser A 1956	82	73 1/2	81 1/2	+	3 1/2
do dev & gen 6s, 1950	108 1/2	103	108 1/2	+	5 1/2
do dev & gen 6 1/2s Ser A 1956	113	106 1/2	112	+	4 1/2
do Memphis div 1st gld 5s 1906	102 1/2	99 1/2	101 1/2	+	2
do St L div 1st gold 4s 1951	88 1/2	85 1/2	88 1/2	+	2 1/2
do Mob & Ohio col tr gold 4s 1938	88 1/2	82 1/2	87 1/2	+	4 1/2
Spokane Int Ry 1st 50-yr 5s 1955	87 1/2	80	80	-	5 1/2
Stan G & I conv deb g 6 1/2s 1st Ser '35	135 1/2	106 1/2	128	+	19 1/2
Standard Milling 1st 5s 1945	101	99 1/2	100 1/2	+	1/2
do 5 1/2s 1945	98 1/2	94 1/2	98 1/2	-	1/2
Steel & Tube Co of Am (The) gen s f 7s gld cou bds Ser C 1951	108 1/2	105	108	+	2
Sug Est of Oriente 1st s f g 7s 1942	97 1/2	89	89 1/2	-	7 1/2
Superior Oil 5-yr 1st s f g 7s 1929	99	90	93	-	5
Syracuse Ltg Co 1st gld 5s 1951	101 1/2	97 1/2	100 1/2	+	2 1/2
TENN C & I R R gen 5s 1951	103 1/2	100 1/2	102 1/2	-	1/2
Tenn Cop conv s f 6s 1925	101 1/2	99 1/2	99 1/2	-	1 1/2
Tenn El Pwr 1st & ref 6s Ser A 1947	105 1/2	99 1/2	102 1/2	+	3 1/2
Terminal Assn of St L 1st 4 1/2s 1939	98 1/2	95 1/2	96 1/2	+	1 1/2
do 1st con 5s 1944	101 1/2	100	101 1/2	+	1 1/2
do gen ref s f 4s '35	96	89 1/2	85 1/2	+	3 1/2

Net Ch'ge	Range for Year 1926				Net Ch'ge
	BOND	High	Low	Last	
1/2	Tex & Pac 1st 5s 2000.103	98%	102 1/2	+	2%
4 1/4	do Louisiana div B L 5s 1931.....100%	98	99 1/2	+	3%
1/2	do Mo Pac Term of New or temp 5 1/2s, 1934.....100%	97	99 1/2	+	3%
6 1/2	Third Av Ry 1st ref 4s, 1930.....58 1/2	51	55 1/2	+	3%
7 1/4	do adj inc 1930.....60 1/2	34 1/2	41 1/2	-	6
8 1/2	Third Av R R 1st 5s, 1937.....96	93 1/2	93 1/2	3%	
17 1/2	Tide Water Oil 6 1/2s, 1931.....104 1/2	101 1/2	101 1/2	-	1 1/2
1 1/4	Tol Edison 1st 7s, 1941.110	107 1/2	109	+	3%
1	Tol & Ohio Cent 1st 5s, 1935.....101 1/2	99%	100 1/2	...	
1 1/4	do gen 5s, 1935.....100 1/2	96%	99 1/2	+	3%
2	Toledo Pco & Wn 1st 4s, 1917.....35	28	33	-	4 1/2
2 1/2	Tol St L & Wn pr ln 3 1/2s, '25.....99 1/2	99 1/2	99 1/2	+	1 1/2
4 1/4	do 4s, 1930.....88	82 1/2	87 1/2	+	6
2 1/2	Tol Trac, Lt & Fw 6s, 1925.....100 1/2	100	100	-	1 1/2
1/2	do 5 1/2s, 1930.....99 1/2	97 1/2	98	...	
3 1/2	Toronto, Ham & Buf 4s, 1946.....87 1/2	84 1/2	86 1/2	+	3
3 1/2	Twenty-third St Ry im & ref 5s, 1932.....70	60	60	-	6
12 1/2	ULSTER & DELAWARE				
10 1/2	1st cons 5s, 1928.... 92	67 1/2	77 1/2	-	13 1/2
3/4	do 1st ref 4s, 1952.... 62	40	43	-	19
1/4	Union Bag & Paper 1st 6s, Ser A, 1942.....105 1/2	93 1/2	104 1/2	+	9%
1 1/4	Union El L & P 5 1/2s, 1954.....104	100	100 1/2	...	
1 1/4	do 1st 5s, 1932.....102	99 1/2	100 1/2	+	1 1/2
3/4	do ref & ext 5s, 1933.101	98 1/2	100 1/2	+	1 1/2
3/4	Union Oil Co of Cal 1st s f 5s, 1931.....101 1/2	99%	100 1/2	+	3%
5 1/2	do 6s Ser A, 1943.....108 1/2	102 1/2	104	+	1
5 1/2	do 5s C, 1935.....99	94 1/2	95 1/2	...	
5 1/2	Union Pac 1st 4s, 1947. 94 1/2	90 1/2	92 1/2	+	1 1/2
5 1/2	do conv 4s, 1937.....99 1/2	97 1/2	99 1/2	+	3%
5 1/2	do 1st & ref 4s, 2003... 90	83 1/2	88	+	1 1/2
5 1/2	do 1st & ref 5s, 2003..107 1/2	103 1/2	106	+	1 1/2
5 1/2	do 6s, 1928.....104 1/2	102 1/2	103	-	3%
5 1/2	Union Tank Car Co eq tr 7s, Ser A, 1930..105 1/2	102 1/2	102 1/2	-	1
5 1/2	United Drug 6s, 1944..104 1/2	100 1/2	103 1/2	+	3
5 1/2	United Fuel Gas s f 6s, Ser A, 1936.....103	98	102	+	4
5 1/2	United Rys Inv col tr 5s, Pitts issues, 1926.100 1/2	99	99 1/2	...	
5 1/2	do do stamped.....100 1/2	99 1/2	99 1/2	+	3%
5 1/2	Un Rys of St L 4s, '34. 74 1/2	67 1/2	74	-	2 1/2
5 1/2	United Stores Realty Corp s f def 6s, 1942.104 1/2	102 1/2	103 1/2	+	3%
5 1/2	U S Rubber 1st ref 5s, Ser A, 1947.....92 1/2	85	92	+	7
5 1/2	do 7 1/2s, 1930.....108	104 1/2	107	+	2 1/2
5 1/2	U S Smelt, Ref & Mng conv 6s, 1926.....102	100	100	-	1 1/2
5 1/2	U S Steel Corp s f 5s, 1933.....106 1/2	104 1/2	105 1/2	+	3%
5 1/2	Utah Light & T 1st & ref 5s, Ser A, 1944.... 91 1/2	83	87 1/2	+	4 1/2
5 1/2	Utah Pow & L 5s, 1944. 98 1/2	91	95 1/2	+	4 1/2
5 1/2	Utica Elec L & Fwr 1st s f 5s, 1950.....102 1/2	100 1/2	102 1/2	+	3%
5 1/2	Utica Gas & El ref & ext 5s 1957.....103	98 1/2	100	+	1 1/2
5 1/2	VERDIGRIS VAL I W				
5 1/2	1st 5s, '26.....100 1/2	99 1/2	100	+	3 1/2
5 1/2	Vertientes Sug 1st s f 7s, 1942.....94 1/2	86	91 1/2	-	3 1/2
5 1/2	Virginia Car Chem 7s, A, 1947.....105 1/2	73	105	+	31
5 1/2	do do cfs of deposit.....105 1/2	71 1/2	104 1/2	+	31 1/2
5 1/2	do do do stamped.....103 1/2	68	104	+	36 1/2
5 1/2	do do 40% paid.....105 1/2	99 1/2	105 1/2	+	3%
5 1/2	do do do stamped pd.104 1/2	98	104 1/2	...	
5 1/2	do cv 7 1/2s, Ser A, 1937 with & without wart. 99%	44	99 1/2	+	54 1/2
5 1/2	do cfs of dep.....102	41	102	+	60
5 1/2	Va Mid, Ser E, 5s, 1926.100 1/2	99 1/2	100	-	3 1/2
5 1/2	Va Ry & P 1st & ref 5s, 1934.....99	93 1/2	98	+	4 1/2
5 1/2	Va & Southwest 1st gtd 5s, '03.....102	96 1/2	98 1/2	+	3%
5 1/2	do 1st cons 5s, 1953.. 93 1/2	84 1/2	90 1/2	+	5 1/2
5 1/2	Va Ry Co 1st 5s, Ser A, 1932.....101 1/2	95	101 1/2	+	6 1/2
5 1/2	WABASH R R Co 1st 5s, 1939.....102 1/2	100 1/2	102 1/2	+	2
5 1/2	do 2d 5s, 1939.....99 1/2	94 1/2	99	+	4 1/2
5 1/2	do 5 1/2s, 1975.....99	94 1/2	98 1/2	...	
5 1/2	do 1st Hon term 4s, '54. 83 1/2	77 1/2	82 1/2	+	3%
5 1/2	do Des Moines div 1st 4s, '39.....86 1/2	81 1/2	82 1/2	+	1 1/2
5 1/2	do Omaha div 1st 3 1/2s, 1941.....77 1/2	74	77	+	2 1/2
5 1/2	do Tol & Chi div 1st 4s, 1941.....80	84 1/2	86 1/2	+	4
5 1/2	Warner Sug Ref Co 1st g 7s, 1941.....99 1/2	90 1/2	94	+	4
5 1/2	Warner Sugar Corp 1st & ref s f 5s, ser A, '39. 87 1/2	75 1/2	81 1/2	+	4 1/2
5 1/2	Wash Term 1st gtd 3 1/2s, 1945.....83 1/2	81 1/2	83 1/2	+	1 1/2

FEBRUARY 20, 1926

Associated Gas and Electric System

Founded in 1852

Business Diversity

A public utility system serving a large number of moderate sized business enterprises is more likely to have a steady demand for its service than one serving a small number of large ones.

The more numerous and diverse the activities in a community are, the more likely they are to balance one another.

The Associated System serves an unusually wide variety of moderate sized business enterprises. By actual count it serves approximately 1,200 enterprises employing 25 or more persons each. While not counted, the number employing less than 25 is by far the larger group.

Of the 1,200 enterprises, over 800, or approximately 70%, are also of moderate size, employing 25 to 100 persons. Less than 29% employ 100 to 1,000 persons and only 1 1/4% employ over 1,000 persons.

The location of Associated properties in 11 states necessarily means diversity in business activities; the fact that the business enterprises served are numerous and of moderate size literally brings about "diversity within diversity."

Variety of business activities tends to produce desirable conditions for the worker and uniform business prosperity for the community. This in turn steadies the demand for utility service and stabilizes the earnings therefrom.

We invite inquiry regarding opportunities for expanding your business by locating in territories served by properties of the

Associated Gas and Electric Company

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Palm Beach Guaranty Company

Net Assets Over \$1,300,000

Guaranty Building, West Palm Beach, Florida

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Westchester Light Co g					
5s, gtd, 1950.....	102½	98	102½	+	2½
West Penn P 5s, Ser					
A, 1946.....	100½	95	99½	+	3½
do 1st 6s, Ser C, 1958.....	106½	103	105½	+	1½
do 1st 7½, ser D, '46.....	107½	104½	106½	+	½
do 1st 5s, Ser E, 1963.....	100½	93½	99½	+	6½
do 1st 5½s, Ser F, '53.....	106	100½	104½	+	4½
West Elec deb 5s, 1944.....	101	98	100½	+	2½
West Ky 7s, 1944.....	103½	100½	100½	...	
West Mid 1st 4s, 1952.....	99	93½	97½	+	4½
West N Y & Pa 1st					
5s, 1937.....	101	98½	100½	+	½
do gen 4s, 1943.....	83½	79½	83½	+	3½
Western Pao RR Co 1st					
5s, Ser A, 1946.....	96½	90½	96½	+	6
do 1st 6s, Ser B, 1948.....	104½	100½	102½	+	1½
West Shore 1st 4s, gtd,					
1931.....	86½	80½	84	+	½
do registered.....	83½	79½	83½	+	1½

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
West Un col trust cur					
5s, '38.....	102½	96½	102½	+	1½
do fund & real est					
4½s, '50.....	97½	92½	96½	+	2
do 6½s, 1936.....	112½	109½	111½	+	½
Westinghouse E & M					
7s, 1931.....	108½	105½	106	+	1½
West Va Coal & Coke					
5s, 1950.....	96	83	83	...	
W & L E Ry 1st 5s, '26.....	101½	100	100½	+	½
do ref 4½s, Ser A, '66.....	81½	68	81½	+	12½
W & L E 1st cons 4s,					
1949.....	82	72	82	+	9½
Wickwire Spencer Steel					
Corp 1st s f 7s, 1935.....	91	73½	73½	—	3
do cdfs.....	90	75	75	...	
do cdfs, stamped.....	81½	73½	73½	...	

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Willy-Overland 1st s f					
6½s, '33.....	102½	99½	102½	+	2½
Wil-Barre & E 1st gtd					
5s, '42.....	87½	81½	84½	+	½
Wilson & Co 1st 6s, '41.....	100	91½	99	+	½
do conv s f 6s, 1928.....	78½	55	70½	+	14½
do cdfs of deposit.....	75	56½	70½	+	16½
do conv s f 7½s, 1931.....	77	53½	69½	+	19½
do cdfs of deposit.....	73½	54	69½	+	14½
Winchester Repeating					
Arms 1st 7½s, 1941.....	103½	101½	101½	...	
Wis Cen 1st gen 4s,					
1949.....	81½	77½	80½	+	½
do S & D dv & term					
1st 4s, '36.....	87½	80½	86½	—	½
YOUNGSTOWN SHEET					
& TUBE 6s, 1943.....	102	95½	101½	+	6½

Foreign Issues

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Alpine Mon Steel 7s, '55.....	91½	91	91½	...	
Argentine 5s, 1945.....	89	81	87	+	3½
Argentine 6s, 1957, A.....	97½	95	96½	+	1½
Argentine 6s, 1958, B.....	97	95	96½	+	1½
Argentine 6s, June, 1959.....	96½	95½	96½	...	
Argentine 6s, Oct, 1959.....	97½	95½	96½	...	
Argentine 7s, 1957.....	103½	101½	102½	+	½
Australia 5s, 1945.....	90½	86½	90½	...	
Austrian 7s, 1945.....	101½	93½	96½	...	
Belgium 7½s, 1945.....	110½	106½	110	+	3½
Belgium 7s, 1955.....	94	94	95	...	
Belgium 8s, 1941.....	108½	106½	107½	—	½
Belgium 6½s, 1949.....	96½	90½	93	+	½
Belgium 6s, 1955.....	88½	83½	86	—	1½
Bergen 8s, 1945.....	115½	110½	113½	+	2½
Bergen 6s, 1949.....	99½	95½	98½	+	2½
Berlin 6½s, 1950.....	90½	87	87½	...	
Berne 8s, 1945.....	111½	107	108	—	3
Bogota 8s, 1945.....	98	94	97½	...	
Bolivia 8s, 1947.....	99½	92½	96½	+	4½
Bordeaux 6s, 1934.....	89½	80	83	—	1
Brazil 8s, 1941.....	103½	95	102	+	5
Brazil 7½s, 1952.....	108½	103½	107½	+	2½
Brazil Cent R 7s, 1952.....	91	80½	90	+	7½
Bremen State 7s, 1935.....	95½	94½	95	...	
Buenos Aires 6½s, '55.....	100½	95½	98	+	2
Canada 5s, 1926.....	102½	100	102	—	½
Canada 5½s, 1929.....	102½	101½	102	...	
Canada 5s, 1931.....	103½	101½	102	+	½
Canada 5s, 1932.....	104½	101½	102½	+	½
Carlsbad 8s, 1954.....	104	96½	103	+	5
Chile 8s, 1926.....	103½	101½	102½	—	1½
Chile 8s, 1941.....	110	106½	108½	+	2
Chile 8s, 1946.....	111	106	108½	+	1
Chile 7s, 1942.....	102	98½	100½	+	1½
Chile Mortgage Bank					
6½s, '57.....	96½	93½	95	...	
Chinese Govt Rys 5s,					
1951.....	51½	40½	45½	+	3
Christiania 8s, 1945.....	112	109½	110½	+	½
do 6s, 1954.....	101½	95½	99½	+	2½
Colombia 6½s, 1927.....	101½	99½	100	+	½
Copenhagen 5½s, 1944.....	100	94½	98½	+	3½
Cordoba 7s, 1942.....	98½	95½	96½	...	
Cuba 5s, 1944.....	102½	96	99½	+	3
do 5s, 1949.....	101½	98½	97½	—	½
do 4½s, 1949.....	95	84	89	+	2½
do 5½s, 1953.....	103½	96½	100½	+	4½
Czechoslovakia 8s 1951.....	102½	98½	101½	+	2½
do 8s, 1952.....	101½	97½	100½	+	3
do 7½s, 1945.....	96½	85½	95½	...	
Danish 8s, A, 1946.....	112½	108	110	+	½
do 8s, B, 1946.....	112	108	110	+	½
Denmark 8s, 1945.....	111	109	111	+	1½
do 6s, 1942.....	105	99½	102½	+	2½

BOND	Range for Year 1925				Net Ch'ge
	High	Low	Last		
Dominican Rep 5s, 1958.....	103½	101½	103½	+	1½
do 5½s, 1942.....	96	92	93½	+	1
Dutch E Indies 6s, 1947.....	104½	98½	104½	+	5½
do 6s, 1962.....	104½	98½	104½	+	5½
do 5½s, March, 1953.....	102½	98½	102½	+	9½
do 5½s, Nov, 1953.....	102½	98½	102½	+	9½
El Salvador 8s, 1948.....	108	103½	105½	+	2½
El Pr, Germany, 6½s,					
1950.....	89½	85½	85½	...	
Finland 6s, 1945.....	89½	83½	87½	+	2½
do 7s, 1950.....	98½	93½	95½	...	
Finnish 6½s, A, 1954.....	92½	85½	90½	—	½
do 6½s, B, 1954.....	92½	85½	90½	—	½
Francia Ind 7½s,					
1942.....	98	86	88	—	4½
French Govt 8s, 1945.....	106	98½	100½	—	2½
do 7½s, 1941.....	101	93	97½	—	½
do 7s, 1949.....	93½	86	88½	—	3½
German Rep 7s, 1949.....	102½	91	101½	+	8
Germ Cent Ag Bank					
7s, '50.....	97½	93½	94½	...	
Germ Gen El 7s, 1945.....	96½	92	95½	...	
Gt Con El Pr, Japan,					
7s, '44.....	92	87½	91½	+	½
Greater Prague 7½s,					
1952.....	95½	89	93½	+	2½
Greek Govt 7s, 1964.....	89½	83	85½	—	2½
Haiti 6s, 1952.....	97½	91½	95½	+	3½
Holland Am 6s, 1947.....	89½	79	85½	+	6½
Hungary 7½s, 1944.....	98½	87	96½	+	7½
Indus Bank, Japan, 6s,					
1927.....	100	98½	99½	+	½
Italy 7s, 1951.....	94½	94½	94½	...	
Japanese 4s, 1931.....	84½	81	83½	+	1½
do 6½s, 1954.....	95	90	92½	+	1½
Jurgens (A) 6s, 1947.....	107½	88	108	+	11½
Lower Aust Hy El 6½s,					
'44.....	87	85½	86½	+	1½
Lyons 6s, 1934.....	89½	80½	83	—	1½
Marseilles 6s, 1934.....	89½	80	83	—	½
Mexican Irrigation 4½s,					
1943.....	30½	15½	29½	+	12½
Do assented.....	32	16½	32	+	13½
Mexico 5s, 1945.....	46	36½	43	+	3
do assented.....	44½	31	42	+	9½
do large.....	43	36	40½	...	
Mexico 4s, 1945.....	24½	20½	26½	...	
do assented.....	26½	20½	26½	...	
do small.....	29	19½	28	...	
do large.....	33½	22	31	...	
Mexico 4s, 1954.....	26	19½	22	+	2½
do assented.....	27½	18½	27½	+	6½
Mexico 6s, 1933, ast.....	43	38½	43	+	7
do small.....	45	34½	45½	+	½
do large.....	46½	33	46	...	

BOND	Range for Year 1925			Net Ch'ge
	High	Low	Last	
Montevideo 7s, 1952.....	97½	88	96	+ 6½
Netherlands 6s, 1972, 108½		102½	107½	+ 3½
do 6s, 1954.....	104½	100½	104½	+ 3½
Nord Rys 6½s, 1950, 85½		78	79	— 3½
Norway 6s, 1943.....	102	97½	100½	+ 3½
do 6s, 1944.....	101½	97½	100½	+ 2½
do 6s, 1952.....	102	97½	101½	+ 3½
do 5½s, 1955.....	97½	94	95½	...
do 5s, 1940.....	113½	109½	110½	— 2½
Oriental Development				
6s, 1953.....	87½	83½	85	+ 1
Oslo 6s, 1955.....	100½	97½	99	...
Panama 5½s, 1953.....	104	98½	101½	+ ½
Paris-Lyons-Med 6s, '58, 81½		70½	76½	— 1½
do 7s, 1958.....	89	80½	83	— 4½
Paris-Orleans Ry 7s 1954 89½		80	84	— 3½
1954.....	89½	80	84	— 3½
Paulista Ry 7s, 1942, 101½		97	101	+ 4
Peru 8s, 1944.....	103½	97	102½	+ 3½
Poland 6s, 1940.....	79	65½	68½	— 4½
do 8s, 1950.....	96	86	88½	...
Porto Alegre 8s, 1961, 100		94	100	+ 5½
Queensland 7s 1941.....	112½	109	111½	+ 2½
do 6s, 1947.....	107½	101½	107	+ 5½
Rima Steel 7s, 1955.....	90½	88½	90½	...
Rio Grande Du Sul 8s,				
1946.....	100	94	99	+ 4½
Rio de Janeiro 8s, 1946, 99		93½	98	+ 2½
do 8s, 1947.....	99½	92	97½	+ 4½
Rotterdam 6s, 1964.....	107½	100	104½	+ 5½
San Paulo Cy 8s, 1952, 102		97	101½	+ 1½
San Paulo State 8s, '36, 105		100	102½	— 1½
do 8s, 1950.....	103	99	102½	...
Saxon Public Works,				
7s, 1945.....	94½	90½	92½	...
Seine (Dept of) 7s, '42, 92½		82½	86½	— 2½
Serbs, Croats & Slov				
8s, 1962.....	92	84½	92	+ 5½
Soissons 6s, 1936.....	88	82	83	— ½
Sweden 6s, 1939.....	106	103	105	+ 1
do 5½s, 1954.....	103	98½	101½	+ 2½
Swiss 8s, 1940.....	117½	113	116½	+ ½
Switzerland 5½s, 1946, 105½		100½	103½	+ 2½
Tokio 5s, 1952.....	98½	94½	96½	— ½
Trondhem 6½s, 1944, 101½		97	99½	+ 2½
Un King 6s & Ire				
do 5½s, 1929.....	119	115½	117½	+ 2
do 5½s, 1937.....	107½	104	104½	— ½
United S S Copen 6s,				
1937.....	95½	81	94½	+ 3
Uruguay 8s, 1946.....	112	106½	110	+ 3½
Zurich 8s, 1945.....	111½	107½	108	— 2½

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New York Curb Market Bond Transactions

Domestic Bonds

	1925	1926	Net
	High	Low	Close Change
Alabama Pow Co.....	104%	104%	104%
Allied Packer Co.....	84%	73%	4%
Allied Packer Co.....	94%	84	89 - 1%
Aluminum Co.....	103	100	100% + 1%
Aluminum Co.....	107%	106%	106%
Am Gas & El Co.....	99%	95	97% + 2%
Am Light & Tr.....	105	104	105 + 2%
Am Pow & Lt Co.....	98%	93%	98 + 2%
Am Pow & Lt Co.....	98%	93%	98 + 2%
Amer Rolling Mills.....	103%	100	101% + 1%
Am Sumatra Tob Co.....	99	80	89 + 5
Am Thread Co Co.....	104	102%	102%
Am Water Wks Co.....	75	94	94
Anaconda Cop Co.....	104	102%	103 + %
Asso Gas & E Co.....	95%	92	94% + 1%
Asso Simmons Hdq Co.....	96%	81	95% + 12%
Atlantic Fruit Inc Co.....	27	16%	19
Atl Gulf & W I Co.....	78%	62	73% + 11%
Beaver Board Co.....	96%	87%	83 + 3%
Beaver Board Co.....	107%	105	106 + 2%
Belgo-Cana Paper Co.....	101%	97%	100 + 2%
Bell Tel Can Co.....	100	97%	99%
Beth Steel Co.....	105	103	103% + 1%
Boston & Maine Co.....	96	82%	95% + 7%
Brunner Turbine Co.....	96%	95%	96
Can Nat Ry Equip Co.....	112%	108%	110 + 1
Chic Mill & St P Co.....	86	81	83
Chic Mill & St P Co.....	86	81	83
Chic R I Pac Co.....	101%	100%	100%
Cities Service Co.....	93%	90	93%
Cities Service Co.....	180	150%	178% + 33%
Cities Service Co.....	128	111	128 + 14%
Cities Service Co.....	108	98%	101% + 2
Cities Service Co.....	115	109	111% + 1%
Cities Serv P & L Co.....	95%	92	94% - 1%
Cleve Elec Ill Co.....	111	99%	110
Cons Gas Balt Co.....	100%	98	100%
Cons Gas Balt Co.....	100%	101%	104% + 2%
Cons Gas Balt Co.....	100%	104%	105% + 1%
Cons Tex Co.....	95	80	85 - 3
Congrove M'han Co.....	98%	95	95
Cuban Tel Co.....	112%	106	109% + 2%
Cudahy Pack Co.....	95	89%	92% + 2%
Cudahy Pack Co.....	95%	90	95 + 5
Detroit City Gas Co.....	100%	102%	103% + 2%
Detroit Edison Co.....	156%	125	134
Detroit Edison Co.....	156%	113%	135
Detroit Edison Co.....	156%	113%	134
Detroit Edison Co.....	157	110%	139 + 27
Eitinger Schilde Co.....	90	98%	98%
Federal Sugar Co.....	93	90	90% - 5%
Robert Gair Co.....	104%	99	104 + 5
Galena S O Co.....	106	102%	102% + 2%
Galena S O Co.....	106	100	101%
Gen Ice Cream Co.....	145	103%	145
General Pet Co.....	109%	100%	101% + 1%
General Pet Co.....	98%	93	93
Goodyear Co.....	99%	99%	99%
Grand Trunk Co.....	110	105%	107% + 1%
Gulf Oil Co.....	101%	98%	100 + 1%
Gulf Oil Co.....	100%	100	100
Gulf Oil Co.....	101%	100%	101 - 1%
Gulf Oil Co.....	102%	100%	101% - 1%
Hood Rubber Co.....	106%	102	104% + 2%
Inland Steel Co.....	45	98	98%
Kansas City Term Co.....	96%	83	85
Kansas City G & El Co.....	91%	91%	91%
Kaufman Dpt Store Co.....	98%	95	96
Keystone Tel Phila Co.....	91	86%	86%
Laclede Gas Co.....	100	97%	98%
Lehigh Power Co.....	100%	100%	101% + 1%
Lib McN & L Co.....	105	102	105 + 3%
Lig Winchester Co.....	109	107%	108
Long Island Light Co.....	102	99%	100% + 2%
Lukens Steel Co.....	98	96	96% - 2%
Manitoba Co.....	105%	98%	103% - 4%
Mass Gas Co.....	100	99%	99%
Minn St P & S S M Co.....	100	98	98%
Missouri Pac Co.....	100%	99%	100% + 1%
Morris & Co Co.....	105%	98%	104% + 4%
Motor Prod Co.....	99%	99	99% + 1%
Nat Dairy Prod Co.....	40	98%	98%
Natl Distillers Co Co.....	104	99%	104
Natl Distil Co Co.....	99%	99	99%
Nat Pub Serv Co.....	98	97%	97%
Nebraska Pow Co.....	96%	90	96%
Niagara Falls Pwr Co.....	106%	104%	104% - 1%
Nickel Plate Co.....	99	99	99
No States Pwr Co.....	104%	98%	103 + 5
No St Pwr conv Co.....	141	105%	130 + 24%
Ohio Power Co.....	96%	89	94% + 5%
Ohio Power Co.....	106%	106	106% + 1%
Oklahoma Gas & El Co.....	95	91	91%
Pan-Am Pet Co.....	105	100%	104
Park & Tilford Co.....	100	95%	96 + 2%
Penn-Ohio Edison Co.....	98%	96%	97%
Pennok Oil Co.....	100%	97	100 + 3
Penn Pow & Lt Co.....	98%	93	97% + 4%
Penn Pow & Lt Co.....	99	93	97%
Phil El Co.....	108	104	106% + 2
Phil Elec Co.....	107	104%	106% + 1%
Phil Elec Co.....	107	104	106% + 1%

	1925	1926	Net
	High	Low	Close Change
Phil Elec Co.....	101%	99	101% +
Phila Rapid Transit Co.....	89	96%	97%
Phillips Pet Co.....	105	103%	104
Pure Oil Co.....	102%	97%	103% + 4
Schulte R E Co Co.....	108	98	98
Schulte R E Co Co.....	101%	97	98
Schulte R E Co Co.....	90	85	86
Seaboard Air Line Co.....	97	94	94
Shawheen Co.....	104	100	102 - 1%
Sloss Sheffield Co.....	103%	101	103% + 1%
Sloss Sheffield Pwr Co.....	109	100%	102 + 1%
Southeastern P & Lt Co.....	104	95%	103%
So' eastern P & L Co.....	115	100%	114%
South Cal Edison Co.....	97%	92	96% + 4
South Gas Co.....	98%	98%	98%
S O N Y Co.....	108	106	106% + 1%
Stutz Motor Co.....	123	92%	120
Swift & Co Co.....	97	84	96% + 2%
Sun Oil Co.....	104%	95%	97% + 2%
Tidal Osage Co.....	103	103	103%
Trans Cont Oil Co.....	103%	94%	97
Trumbull Steel Co.....	40	96	96
United Oil Prod Co.....	41	28	30% - 3%
United Ry Hav Co.....	112	100	112 + 2%
U S Rubber Co.....	101%	100%	100%
U S Rubber Co.....	102%	100%	102%
U S Rubber Co.....	103	100%	102%
U S Rubber Co.....	109%	99%	102
U S Rubber Co.....	109%	99%	101%
U S Rubber Co.....	102	97%	101%
U S Rubber Co.....	102	97%	101%
U S Rubber Co.....	101%	96%	101%
U S Rubber Co.....	101%	96%	101%
U S Rubber Co.....	102%	96	102
U S Rubber Co.....	102	95%	102
U S Rubber Co.....	102	95%	101%
U S Rubber Co.....	102%	95%	102%
U S Rubber Co.....	102%	95%	102
U S Rubber Co.....	102	95%	102
U S Smelters Co.....	100%	99%	100%
Vacuum Oil Co.....	107%	104%	104% - 2%
Valvoline Co.....	108	103	103% + 1%
Walworth Co Co.....	1945	98%	94
Walworth Co Co.....	98%	96	97
Wayne Coal Co.....	35%	23%	35%
Webster Mills Co.....	103%	97%	99% - 2
Wickwire Spencer Co.....	88	87%	87%

Waldorf System

Incorporated

(Chain Restaurants)

Inquiries Solicited

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BOSTON PORTLAND BANGOR

Unlisted Bond Market in 1925

One Hundred Representative Issues

	Maturity	High	Low	Last (Bid)		Maturity	High	Low	Last (Bid)
Abitibi Power & Paper, Gen. 6s.	1940	101½	98	100½	Fraser Cos. Ltd. 1st 6s.	1960	98	95	98½
Adams Express, Coll. Tr. Dist. 4s.	1947	79	75	75½	Georgia Railway & Power, 1st & rfg. 5s.	1964	95½	92½	95
Adirondack Light & Power, 1st rfg. 6s.	1950	105½	102½	105	Grand Trunk Western, 1st 4s.	1950	80½	78	79½
Akron, Canton & Youngstown, 1st 6s.	1930	100½	98	99½	Great Western Power, 1st 5s.	1946	90	86	89
Alabama & Vicksburg Ry. 1st 5s.	1974	101½	99	101	Harrisburg Light & Power, 1st & Rfg. 5s.	1962	90½	86½	90½
Alabama Power, 1st 5s.	1946	98½	95½	96	Hydraulic Power, rfg. & imp. 5s.	1961	101½	98½	100½
American Gas & Electric, Coll. 5s.	2007	93½	90	91	Idaho Power, 1st 5s.	1947	97	92½	97
American Ice, Real Estate 1st Gen. 6s.	1942	103½	102½	103	Illinois Power & Light, 1st & rfg. 6s.	1963	102½	99½	101½
Appalachian Power, 1st 5s.	1941	99	96	98	Indiana Service Corp. 1st & rfg. 5s.	1960	91	88	89
Associated Gas & Electric, Sec. 6½s.	1964	103½	95	100	Indianapolis Gas, 1st 5s.	1962	97½	85	88½
Atlantic Coast Line, Deb. 4s.	1939	88½	87	88	Interstate Power, 1st 6s.	1944	99½	95½	97½
Bangor & Aroostook, 1st 5s.	1943	98½	95	98½	Interstate Public Service, 1st & rfg. 6s.	1948	100½	96	99
Birmingham Ry. Lt. & Pow. Gen. & Ref. 4½s.	1954	90	86	87	Iowa Ry. & Light, 1st & rfg. 5s.	1932	98½	97	97½
Brooklyn City & Newton R.R. 1st 5s.	1939	81	79	78	Jersey Central Power & Light 1st & rfg. 5½s.	1945	97	94	96
Buffalo & Susquehanna R.R. 1st 4s.	1963	80½	79	80	Jones & Laughlin Steel, 1st 5s.	1939	103½	101	103½
Butte, Anaconda & Pacific, 1st 5s.	1944	92½	87½	89½	Lockwood, Greene & Co., Coll. tr. 7s.	1933	85	80	80
Byers, A. M. Co., 1st 6s.	1945	100½	97½	99½	Long Island Lighting, 1st S. F. 5s.	1936	100½	97½	99½
California-Oregon, 1st & rfg. 6s.	1942	103½	100	103½	Los Angeles Gas & Electric, Gen. & Rfg. 6s.	1942	103½	98	100
Canadian Car & Foundry 1st 6s.	1939	102	100	101	Los Angeles Ry. 1st & rfg. 5s.	1940	87½	83½	84½
Carolina Power & Light, 1st & rfg. 6s.	1953	105	103	104	Memphis Power & Light, 1st & rfg. 5s.	1948	99	94½	99
Cedar Rapids Mfg. & Power, 1st 5s.	1953	100	98	99	Mexican Light & Power, 1st 5s.	1940	70	67	67
Central Illinois Light, 1st & rfg. 5s.	1943	99	94	98	Norfolk & Portsmouth Traction, 1st 5s.	1936	88	81½	86½
Central Illinois Public Service, 1st & rfg. 5s.	1962	92½	85	89½	Northern Indiana, 1st & rfg. 6s.	1952	103	99½	103
Central Indiana Power, 1st rfg. 6s.	1947	99½	95	98½	Northern States Power, 1st Gen. 6s.	1945	104½	100½	102½
Central Maine Power, 1st 5s.	1939	99	97	99	Ohio Power, 1st & rfg. 7s.	1951	107	103½	106½
Central Power & Light, 1st Gen. & rfg. 6½s.	1962	102	94	101½	Ohio Public Service 1st & rfg. 5s.	1954	93½	87	92½
Central Vermont Ry., rfg. 5s.	1962	93½	91	92½	Oklahoma Gas & Electric, 1st 5s.	1950	94½	91	93
Chicago City Railway, 1st 5s.	1927	85	74	77½	Omaha & Council Bluffs, 1st 5s.	1928	92	88	90
Chicago Rapid Transit 1st & rfg. 6½s.	1944	94½	92	93½	Pacific Gas & Electric, 1st & rfg. 5½s.	1952	102	97½	101½
Cincinnati, Indianapolis & Western, 1st 5s.	1935	81	74½	81	Penn. Central, 1st & rfg. 6s.	1963	104	101½	103½
Cleveland Electric Illuminating, 1st 5s.	1939	102½	99½	102	Pennsylvania Water & Power, 1st & rfg. 5½s.	1963	103	100	102½
Cleveland, Lorain & Wheeling, 1st con. 6s.	1933	103½	100½	100½	Philadelphia & Reading, Imp. 4s.	1947	91	88½	90
Cleveland Terminal Valley R.R., 1st 4s.	1935	84½	80	81½	Portland Gas & Coke, 1st & rfg. 5s.	1940	98	94½	98
Columbia Ry. Gas & Electric, 1st 5s.	1936	94½	92	92½	Public Service of No. Ill., 1st & rfg. 5½s.	1962	102½	95½	102½
Columbus Electric & Power, 1st rfg. 5s.	1954	94½	90	94½	Puget Sound Power & Light, 1st & rfg. 5½s.	1949	109	97	99½
Columbus Ry. Power & Light, rfg. 6s.	1941	104½	101	104½	Rio de Janeiro, Tram., Lt. & Pow., 1st 5s.	1935	84	85	83½
Commonwealth Edison, 1st 5s.	1943	105½	99½	103	San Joaquin Lt. & Pow., 1st & rfg. "C" 6s.	1950	104½	101½	103½
Commonwealth Power, Gen. Lien & Rfg. 6s.	1939	91½	84½	91½	Shawinigan Water & Power, 1st & rfg. 5½s.	1950	104½	102	104½
Connecting Railway, 1st 4s.	1931	90	86	89	South Jersey Gas, Elec. & Traction, 1st 5s.	1933	98	95	98
Consolidated Coal, rfg. 4½s.	1962	82	75½	81	Southern California Edison, Gen. & Rfg. 6s.	1944	108½	102	104½
Consolidation Coal, 1st L. & Rfg. 5s.	1934	94½	90	91	Standard Gas & Electric, 6s.	1955	100	94	99½
Consumers Power, 1st L. & Rfg. 5s.	1936	100½	95	100½	Swift & Co., 1st 5s.	1944	100	96	100
Continental Gas & Electric, rfg. 6s.	1947	100½	98½	99	United Electric Co. of N. J., 1st 4s.	1949	88	85	88
Continental Motors, 1st 6½s.	1939	99½	94	99½	United Lead, Debenture 5s.	1943	96	94	96
Dallas Power & Light, 1st 6s.	1949	104½	102	104	United Light & Railways, 1st & rfg. 6s.	1932	97	92½	95½
Dayton Power & Light, 1st & rfg. 5s.	1941	100	96½	100	Virginian Power, 1st & Coll. 5s.	1942	95½	90	93
Denver Gas & Electric, 1st 5s.	1949	99½	97	98	Wheeling Steel, 1st & rfg. 5½s.	1945	94½	90½	92½
Earl Fruit, 1st S. F. 6½s.	1938	86	80	84	Wisconsin Electric Power, 1st 5s.	1954	98½	93½	98½
East Bay Water, 1st 5½s.	1946	102½	100	101	Woodward Iron, 1st & Con. 6s.	1942	86	83½	86
East St. Louis & Suburban, Coll. Tr. 5s.	1932	86	82½	83	Yadkin River Power, 1st 5s.	1941	99	96½	98½

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Railroads

Railroads in 1925 Enjoyed a Banner Year

Increased Operating Efficiency—Important Mergers Impending—Outlook

THE year 1925 set several new records in railroading including traffic peaks, weekly and monthly volume of goods handled, number of cars loaded during the year and daily car movements in the Fall season. A new record of net railway operating income was set and the percentage of return on book cost of road and equipment was a new high record since the war.

Net operating income for the year was equivalent to a return of approximately 5-½% on an estimated rate making valuation of 20.5 billions which compares with less than 5% earned in 1924. It can be seen, therefore, that the roads of the country are now earning close to the 5% allowed as a fair return on property investment by the Interstate Commerce Commission.

Operating Efficiency

The outstanding feature of railroad operations for 1924 was the steady increase in operating efficiency. The service which the railroads have been recently and are now rendering is better in almost every respect than ever before. In 1925, even during periods of record breaking traffic, there was no car shortage at any time or freight congestion with the single exception of some of the roads operating in Florida, where unprecedented activity developed as a result of the land boom which necessitated freight embargo from time to time.

Increased economy in operations last year was a continued reflection of the program of rehabilitation of the railroads that was undertaken when the government relinquished control. Unusually heavy purchases of equipments in 1923 generally placed the railroads of the country in excellent condition in this regard and more efficient methods of keeping equipment in good repair has in the past two years enabled the roads to hold down their purchases of new equipment to moderate proportions. Mechanical devices perfected in the past few years have had an important effect in reducing the coal consumption of locomotives and enabling them to perform more efficiently. This is one explanation why the buying of locomotives in 1925 was below normal.

Earnings of the railroads in all sec-

tions of the country have showed improvement, although this improvement was by no means uniform. The southern group as a whole made the best showing, a reflection of the steady industrial expansion that is taking place in the south and the rapid development of Florida as a Winter resort. The anthracite strike which was in effect the last three months of the year reduced the earnings of the hard coalers in that period but as these roads did exceptionally well in the beginning of the year, earnings for the full year were satisfactory. On the other hand, the strike resulted in an increased movement of bituminous coal and such roads as Chesapeake & Ohio and Norfolk & Western reported earnings for the year of record breaking proportions.

The northwestern roads were adversely affected by a smaller movement of grain, but this was more than offset by an increase in miscellaneous freight, a reflection of the improved financial condition of the farmer. Moreover, the northwestern roads were as a whole very successful in holding down operating expenses and for the year good increases in net were registered.

The Trans-Continental lines such as Southern Pacific, Union Pacific and Canadian Pacific started poorly last year but the closing months registered a sharp increase in traffic so that the early decline in net earnings was more than made up.

Important Mergers

With the present administration definitely committed to a policy of consolidating the railroads of the country into fewer and larger systems, the market for railroad stocks was very largely affected by developments along these lines and securities of roads occupying strong strategic positions enjoyed important appreciation in market value. Among the important deals already put through or planned is the Van Sweringen's Nickel Plate merger now seeking the approval of the Interstate Commerce Commission. The development of Missouri Pacific into one of the largest systems of the country through control of Texas & Pacific and the Gulf Coast Line and the purchase of a dominant interest in Rock Island by

the St. Louis & San Francisco. Many other consolidations are now in process of formation and once the Nickel Plate decision is handed down, definite action will be taken.

There has unquestionably been an important restoration of confidence by the public in railroad securities. This has been brought about by the capable manner in which the roads have been run since the government relinquished control and by the abatement of political attacks. By delivering efficient service to their customers the roads have quieted many of their former enemies and even in the northwest, where the farmers in the past have blamed the railroads for a large part of their trouble, there has been a notable change in sentiment and whereas a year or two ago reduction in rates in this section was an important political consideration there is now no talk of rate reduction and there even appears to be a fair chance of some increases being allowed. An important decision recently rendered by a Federal Court in California has also tended to increase confidence in the securities of certain roads whose valuation was placed at a very low figure by the Interstate Commerce Commission. This decision is rather a strong indication that the Interstate Commerce Commission's methods of valuation for rate making purposes will not stand.

Motor Truck Competition

The remarkable increase in the use of motor trucks for delivering freight has not proved to be as adverse a factor as many people supposed. Unquestionably the motor truck has taken some of the short haul traffic away from the railroad, but, nevertheless, there has been plenty of business to go around. This is a rapidly growing country and when the fact is taken into consideration that for many years little or no additional railroad mileage has been built, it can readily be seen that under normal conditions railroads will have plenty of freight traffic. The motor bus development has, in a way, had a greater effect, but even in this case it has not brought about any decrease in passenger traffic on the roads, but has simply had sufficient in-

(Please turn to page 39)

Comparative Income Accounts of Leading Rails

(In Thousands of Dollars)

	Year	Gross Oper. Revenue	Oper. Expenses	Ratio Expenses to Gross %	Net Oper. Income	Other Income	Total Income	Fixed Charges	Net Income	Pfd. Divs.	Times Earned	Earned per Share Com.	Surplus for Year
Transcontinental													
Atchison	1923	238,683	192,321	80.8	46,362	7,504	53,866	11,778	42,087	6,208	6.5	15.48	21,969
	1924	235,410	188,127	80.0	47,283	6,663	53,937	11,785	42,151	6,208	7.0	15.47	21,372
	1925	236,942	183,276	77.3	53,666	.....	.....	.....	48,474	6,208	7.5	*15.20	*27,741
So. Pacific	1923	289,341	234,749	81.1	54,592	13,381	67,969	23,057	44,912	No Preferred	12.94	23,889	
	1924	275,904	227,803	82.6	48,101	12,497	60,598	24,844	35,754	No Preferred	10.94	14,811	
	1925	293,074	242,761	82.8	50,313	.....	.....	.....	37,900	No Preferred	10.20	*15,000	
Union Pacific	1923	211,318	171,658	81.3	39,660	17,513	57,173	17,251	39,922	3,981	10.0	16.17	13,692
	1924	199,035	161,122	81.0	37,913	16,266	54,179	18,386	35,793	3,981	9.5	14.29	9,533
	1925	198,039	158,001	80.0	40,038	.....	.....	.....	37,819	3,981	9.5	*15.50	*11,609
North Western													
Chic. & N. West.	1923	160,425	144,582	90.1	15,843	4,536	20,379	11,642	8,737	1,567	5.5	4.94	1,363
	1924	149,454	132,670	88.5	16,784	3,437	20,221	12,550	7,671	1,567	6.2	4.20	297
	1925	148,538	127,430	85.8	21,108	.....	.....	.....	*11,975	1,567	7.6	*7.30	*4,602
Great Northern	1923	120,072	95,339	79.4	24,731	10,313	35,045	16,977	18,067	No Preferred	7.24	5,594	
	1924	110,243	86,042	78.0	24,201	11,600	35,801	17,900	17,901	No Preferred	7.18	5,428	
	1925	114,900	86,700	75.4	28,200	11,400	39,600	18,300	21,300	No Preferred	8.56	8,327	
Northern Pacific	1923	102,002	84,902	83.2	17,100	11,186	28,286	15,300	12,981	No Preferred	5.23	581	
	1924	95,292	75,331	79.1	19,961	11,483	31,444	15,374	16,070	No Preferred	6.44	3,570	
	1925	97,864	75,637	77.3	22,227	.....	.....	.....	*18,327	No Preferred	*7.40	*5,927	
St. Paul	1923	169,628	149,461	88.1	20,167	1,710	21,877	21,528	350	.....	.....	.....	300
	1924	158,366	139,394	88.0	18,972	1,775	20,747	22,475	def. 1,868	.....	.....	.....	def. 1,868
	1925	162,020	145,147	90.8	16,873	.....	.....	.....	def. *3,977	.....	.....	.....	*def. 3,977
South Western													
Mo. Kansas & Tex.	1923	55,987	47,175	84.0	8,809	1,447	10,256	7,649	2,607	.....	b 1.5	1.10	2,607
	1924	57,309	45,785	79.8	11,524	1,500	13,024	7,516	5,508	.....	b 3.2	4.70	5,508
	1925	57,492	45,704	79.5	11,788	1,500	13,288	7,170	6,117	.....	b 4.8	5.50	4,617
Mo. Pacific	1923	114,607	105,714	92.2	8,893	3,062	11,955	11,894	121	.....	.....	.....	121
	1924	123,647	107,830	87.2	15,817	3,240	19,057	12,554	6,503	.....	1.8	3.80	6,503
	1925	130,831	112,818	86.1	18,013	4,200	22,213	14,565	7,648	.....	2.1	4.90	7,648
St. Louis S. W.	1923	29,551	23,921	81.0	5,630	329	5,959	2,558	3,401	994	3.5	14.71	2,406
	1924	26,326	21,640	82.2	4,686	468	5,154	2,790	2,364	994	2.4	8.40	1,370
	1925	26,132	21,363	81.9	4,769	422	5,191	2,812	2,379	994	2.4	8.45	1,380
Soft Coalers													
Baltimore & Ohio	1923	255,594	213,461	83.5	42,133	6,032	48,165	25,743	22,422	2,354	9.5	13.21	16,267
	1924	224,318	186,934	83.0	38,084	5,657	43,741	27,421	16,319	2,354	8.00	9.19	6,151
	1925	237,546	194,112	82.0	43,034	.....	.....	.....	*20,500	2,354	8.7	*12.00	*10,500
Chesa. & Ohio	1923	101,975	82,840	81.2	19,135	2,216	21,351	12,351	9,000	816	11.0	12.60	5,572
	1924	105,033	86,141	80.0	21,892	1,886	23,778	11,677	12,101	816	14.3	17.23	8,665
	1925	123,184	93,166	75.6	30,018	.....	.....	.....	*20,234	816	24.5	*26.00	*16,800
Norfolk & West.	1923	95,991	75,714	79.2	19,277	3,604	23,881	4,852	18,929	919	20.2	d 13.65	7,382
	1924	97,707	75,244	77.0	22,463	944	23,407	5,064	18,343	919	19.9	13.00	6,997
	1925	105,218	73,708	72.0	31,510	421	31,931	6,597	26,664	919	23.9	19.02	15,037
Anthracite Roads													
Delaware & Hud.	1923	47,194	40,744	86.3	6,450	3,794	10,245	5,533	4,711	No Preferred	11.00	886	
	1924	44,954	37,523	83.5	7,431	3,862	11,293	7,354	3,939	No Preferred	13.69	1,992	
	1925	41,708	34,883	83.6	6,823	.....	.....	.....	*5,323	No Preferred	*12.40	*1,500	
Lehigh Valley	1923	75,935	69,362	91.3	6,573	1,983	8,556	7,560	9,996	See Note c	7.05	4,340	
	1924	76,374	64,983	85.1	11,391	3,237	14,628	7,297	7,332	See Note c	6.06	3,106	
	1925	74,430	61,336	82.3	12,494	.....	.....	.....	*8,394	See Note c	*7.00	*4,150	
Erie	1923	132,978	114,658	86.2	18,320	4,791	23,111	14,676	8,435	.....	3.3	5.23	8,435
	1924	119,096	102,024	85.6	17,072	7,709	24,781	15,150	9,631	.....	3.9	6.26	9,631
	1925	118,543	101,013	85.6	17,530	4,167	21,697	14,968	6,729	.....	2.9	3.71	6,729
Southern													
Southern Ry.	1923	150,467	122,339	81.4	28,128	3,584	31,712	16,575	15,136	3,000	5.0	10.11	12,136
	1924	142,486	112,044	78.7	30,442	4,842	35,284	17,516	17,769	3,000	5.9	12.30	10,269
	1925	149,313	114,227	76.5	35,086	5,273	40,359	17,780	22,579	3,000	7.5	16.31	19,579
Louisville & Nash.	1923	136,375	116,702	85.0	20,673	2,926	23,599	10,100	13,496	No Preferred	11.54	7,427	
	1924	135,505	113,317	83.6	22,188	3,016	25,204	11,174	14,132	No Preferred	12.08	6,981	
	1925	142,244	115,306	81.2	26,938	.....	.....	.....	*18,638	No Preferred	*15.50	*11,600	
Atl. Coast Line	1923	80,882	65,368	80.8	15,496	4,659	20,155	7,359	12,797	e	16.64	7,987	
	1924	81,785	66,606	81.4	15,170	5,399	20,578	7,302	13,275	e	19.36	7,501	
	1925	93,997	73,813	78.5	20,184	.....	.....	.....	*17,634	e	*25.70	*12,000	
Seaboard Air Line	1923	52,249	44,899	84.7	7,350	617	7,967	h 7,705	769	.....	0.8	.....	1,647
	1924	53,384	44,371	83.1	9,013	1,035	10,048	h 8,320	1,828	.....	1.9	2.30	1,828
	1925	62,862	52,038	82.8	10,824	1,101	11,925	h 9,341	2,584	.....	2.6	4.39	2,584
Eastern													
N. Y. Central	1923	421,034	350,045	83.1	70,989	24,663	95,652	50,528	45,339	No Preferred	16.91	27,748	
	1924	389,940	306,016	82.5	64,924	24,123	89,047	45,399	39,250	No Preferred	13.25	18,399	
	1925	385,958	318,049	82.4	67,909	.....	.....	.....	*47,900	No Preferred	13.00	*22,000	
Pennsylvania	1923	731,397	637,551	87.1	93,846	33,323	127,169	65,271	61,538	No Preferred	5.16	18,089	
	1924	645,299	566,196	87.7	79,103	31,008	110,111	71,674	38,134	No Preferred	3.82	7,731	
	1925	672,136	572,028	85.1	100,108	.....	.....	.....	*56,100	No Preferred	*5.61	*26,000	
New Haven	1923	133,940	120,663	90.0	13,277	7,192	20,469	23,587	def. 2,917	No Preferred	.....	def. 2,917	
	1924	127,313	107,426	84.4	19,887	6,363	26,250	23,152	2,998	No Preferred	1.90	2,998	
	1925	132,266	108,942	82.4	23,324	6,981	30,305	22,887	7,418	No Preferred	4.72	7,418	

* Estimate based on net operating income as reported by the company for the 12 months ended December 31, 1925.

† Includes taxes, hire of equipment, etc.

‡ Ratio of expenses, including taxes and hire of equipment, to gross earnings.

§ On basis of present capitalization. b Number of times 7% dividend to which preferred stock is entitled was earned.

c Preferred issue created in 1922. Number of times earned figures on basis of annual requirements.

d Includes 1.1 million payments in connection with settlements with U. S. R. E. Administration.

e Negligible amount of preferred outstanding.

f Includes 6.5 million received from Lehigh Valley Coal Co., which is now segregated.

g 45 million stock distributed as a stock dividend, February, 1923.

h Including interest on adjustment bonds.

i Before deducting common dividends.

j Back dividends on preferred stock, January 1, 1926, totaled 37 1/2 %.

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*Comparative Condition of Equipment and Car Shortages

Name of Road	*Year	Average number of locomotives on line daily			Average number of freight cars on line daily		Surplus Number of cars as of Dec. 31, '25
		No. ser-viceable	No. un-ser-viceable	% Un-ser-viceable	Owned & borrowed	% Un-ser-viceable	
Atchafalpa	1923	804	180	18.3	64,919	5.1	....
	1924	808	191	19.1	68,930	6.3	23,181
	1925	821	170	17.1	68,926	5.0	22,866
Southern Pacific	1923	737	164	18.2	52,976	4.4	....
	1924	743	224	23.2	52,851	6.7	14,146
	1925	764	180	19.0	60,238	6.7	14,108
Union Pacific	1923	509	64	11.2	28,759	7.7	....
	1924	499	62	11.1	30,034	9.1	4,153
	1925	485	62	11.3	30,465	9.6	6,288
Chicago & Northwestern	1923	871	197	18.5	76,708	7.2	....
	1924	789	270	28.5	77,851	10.1	1,183
	1925	736	200	21.4	76,682	8.9	8,781
Great Northern	1923	653	108	14.2	57,728	7.5	....
	1924	662	114	14.7	68,308	5.4	6,767
	1925	620	123	16.5	60,160	6.1	6,155
Northern Pacific	1923	532	152	20.7	46,148	6.1	....
	1924	569	151	21.0	48,852	5.3	4,515
	1925	536	129	19.4	44,349	6.1	4,600
St. Paul	1923	950	175	15.6	77,941	6.4	....
	1924	970	161	14.2	82,233	7.7	4,305
	1925	897	292	18.4	82,141	5.2	4,915
Missouri-Kansas Texas	1923	159	46	22.6	15,932	6.0	....
	1924	132	27	17.0	15,726	4.4	3,769
	1925	112	23	16.8	12,504	4.3	470
Rock Island	1923	539	204	27.4	57,500	7.0	....
	1924	577	184	24.1	56,156	9.9	12,441
	1925	537	153	22.2	52,877	10.9	10,682
Missouri-Pacific	1923	451	161	26.3	49,300	6.4	....
	1924	537	93	14.8	52,085	7.4	571
	1925	540	88	14.0	48,946	7.2	2,338
Baltimore & Ohio	1923	1,080	202	15.8	104,515	5.1	....
	1924	946	316	25.0	108,624	12.4	10,593
	1925	978	220	18.4	111,605	7.2	8,251
Chesapeake & Ohio	1923	424	106	20.0	40,452	6.2	....
	1924	474	110	18.9	41,692	3.9	1,422
	1925	488	98	16.7	41,467	2.8	3,500
Norfolk & Western	1923	531	147	21.7	39,363	3.7	....
	1924	571	106	15.6	39,270	3.2	2,201
	1925	579	55	8.7	38,227	1.7	2,180
Delaware & Hudson	1923	252	47	15.8	15,745	5.1	....
	1924	248	39	13.4	15,093	7.0	854
	1925	260	37	12.4	18,296	4.3	7,639
Delaware Lackawanna & Western	1923	287	68	19.2	26,462	3.5	....
	1924	299	64	17.6	26,177	3.7	1,764
	1925	289	62	17.7	24,161	3.5	5,791
Erie	1923	604	128	17.2	48,366	6.9	....
	1924	648	103	13.7	56,287	6.1	17,528
	1925	610	87	12.5	55,075	6.5	17,987
Southern Ry	1923	813	134	14.2	60,764	3.3	....
	1924	857	119	12.2	60,407	4.5	None
	1925	823	119	12.6	68,841	3.5	3,500
Atlantic Coast Line	1923	370	64	14.8	31,876	3.2	....
	1924	396	61	11.3	32,452	5.3	6,530
	1925	391	54	12.1	45,987	3.1	4,394
Louisville & Nashville	1923	615	86	12.3	59,325	6.9	....
	1924	624	92	12.9	63,025	11.6	6,089
	1925	605	94	13.4	62,704	11.5	8,105
Illinois Central	1923	761	127	14.3	70,534	5.0	....
	1924	771	111	12.6	65,059	3.4	2,955
	1925	748	108	12.6	65,325	3.3	3,630
New York Central	1923	1,328	358	21.2	140,748	6.9	....
	1924	1,215	440	26.6	132,301	4.0	30,005
	1925	1,128	348	23.6	134,389	4.0	22,002
Pennsylvania	1923	2,966	552	15.7	287,679	5.4	....
	1924	2,963	849	24.2	294,961	10.0	40,231
	1925	2,681	652	19.6	295,462	9.9	33,164
New Haven	1923	302	75	19.8	38,230	19.2	....
	1924	314	61	16.3	39,180	20.9	1,640
	1925	295	49	14.3	42,035	16.2	578

*As of November 30.

(Continued from page 36)

fluence to prevent further growth of this class of business for the time being at least. A natural result of this development is for railroads to abandon passenger traffic on short branch lines and operate buses instead. This is already being done by several roads including the New Haven.

As far as can be judged at the present time, railroad traffic this year should hold well up to the record breaking figures set in 1925. As there is nothing in the situation to warrant the belief that the roads will be any less efficient in operations than last year net earnings should show up favorably provided no other factors enter into the situation. The most important development that could bear on the situation, is, of course, freight rates. Increased prosperity of the roads is naturally bound to influence a certain amount of agitation for lower rates, but it is hard to see how there can consistently be any important downward revision at the present time. The roads of the country as a whole despite increased earnings of last year are not yet earning the 5% allowed by the Interstate Commerce Commission for rate making purposes. Moreover, the increase in earnings have not been due to any increase in freight rates but to increased traffic and efficiency.

Vital Statistics

As a matter of fact average rates per ton per mile and per passenger per mile in 1925 were the lowest since 1920. The average revenue per ton per mile in 1921 was 1.274 cents; in 1922 1.176; in 1923 and 1924 1.116 and in 1925 about 1.094 cents. The average rate per passenger mile in 1921 was 3.008 cents; in 1922 3.028 cents; in 1923 3.019 cents; in 1924 2.978 and in 1925 about 2.920 cents. The reduction in both freight and passenger rates in 1925 compared with 1924 amounted to approximately 112 millions. Under the circumstances it appears reasonably well assured that there will be no reductions of any importance in either freight or passenger tariffs, and as a matter of fact there may be an increase in freight rates in the northwestern section, which is obviously entitled to favorable action along these lines in view of the low return on property value these roads are showing.

Conclusion

There is every reason to believe that 1926 will witness the consummation of many important mergers with a resultant appreciation of market value of the securities of the most favored roads. From all viewpoints the railroads have not been in a more favorable position in the past decade. While many stocks have already appreciated greatly in value unquestionably there still remains opportunities for profit in this class of security provided the investor has sufficient knowledge of conditions to show proper discrimination.

FEBRUARY 20, 1926

New Haven

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New York

Public Utilities

Public Utility Financing in 1925 Showed New Departures

*Popularity of the Debenture Bond a Feature—
Public Utilities Become "Legals" in Some States*

ANNUAL reviews of public utilities usually stress growth in sales of kilowatt hours or cubic feet of gas. What is most important for the investor to know, however, is not that utilities increased their business in 1925, but how this increase in gross revenues was reflected in security prices.

1925 was the first year in which a tendency became noticeable to retire first mortgage bonds of underlying, operating companies, out of proceeds derived from the sale of junior obligations, frequently debentures of holding companies. Oklahoma Gas & Electric is a case in point. This type of operation undoubtedly shows to what a high credit standing the holding companies have advanced, but apart from that is not a source of unmixed gratification. This superior credit position was re-

flected in offerings of public utility mortgage bonds on a 4.90% basis. As this basis is that enjoyed by senior securities of prime rails, it follows that public utility bonds definitely "arrived" in 1925. Commonwealth Edison, in other words, is ranked with Atchison, quality for quality. If public utilities have been enabled to finance themselves on a 4.90% basis, without being legal for investment of trust funds or savings banks in most important states, it follows that in 1925 the best of these public utility bonds were really preferred to practically all railroad bonds whatsoever.

Such obviously high credit led to a demand in 1925 for a liberalizing of the antiquated laws with reference to investments legal for trust funds and savings banks. In Massachusetts and Connecticut a partial victory was won.

More important still, the Investment Bankers' Association approved this liberalization of the law.

Bond financing itself took some new forms. For example the public utilities were foremost in the movement to issue bonds with warrants for the purchase of stock. From the viewpoint of the corporation there were many advantages in this procedure over issuing merely convertible bonds. Industrial bonds were quick to follow. Towards the end of 1925 it became obvious that this type of bond issue had met with popular approval and it tended to bulk larger in the volume of new offerings.

A still further development, or rather an accentuation of a prior tendency, was the issuance of debenture bonds in great number. Many of these bonds mature at distant dates, some nearly a

Gas Companies

Company	Year	Funded Debt	Interest Times Earned	Pfd. stk. outstanding (In thousands)	Earned on preferred per share	Common stock outstanding	Earned on common per share	Working capital (In thousands)	Total surplus (In thousands)	Price Range Common
										H. L.
BROOKLYN UNION GAS ††New Stock—no par.	1913	\$15,001,000	2.20	None	....	\$17,999,000	\$5.42	\$5,748	\$5,981	137% 120
	1919	17,000,000	0.21	None	....	18,000,000	....	741	3,453	92 41
	1920	17,000,000	0.61	None	....	18,000,000	....	\$2,885	1,338	65 48
	1921	17,000,000	1.97	None	....	18,000,000	8	\$3,753	\$3,427	76% 51
	1922	25,579,000	4.2	None	....	18,000,000	20.34	11,094	7,083	124% 70
	1923	25,579,000	2.3	None	....	18,000,000	12.00	15,992	7,504	128 105
	1924	22,428,200	1.3	None	....	††480,000 shs	††1.51	2,099	6,708	††123% ††156%
1925	21,376,800	N.F.	None	....	....	††499,032 shs	N.F.	N.F.	N.F.	100% 73%
CONSOLIDATED GAS (N. Y.)	1913	18,738,025	8.89	None	....	99,816,500	8.50	2,930	15,032	143% 125%
	1919	24,278,773	3.44	None	....	100,000,000	4.00	2,953	15,894	100% 78%
	1920	25,000,000	2.75	None	....	100,000,000	4.16	\$1,282	15,045	93% 71%
	1921	25,000,000	2.51	None	....	100,000,000	6.78	20,279	13,000	95 77%
	1922	....	....	None	....	149,088,900	11.14	\$1,076	89,539	145% 85
	1923	....	....	a\$15,000	\$93	3,562,803 shs	7.77	28,316	104,000	69 57
	1924	....	3.72	a\$15,000	93	3,600,000 shs	7.48	27,564	118,827	79% 60%
1925	50,000,000	N.F.	N.F.	a\$15,000	N.F.	3,600,000 shs	N.F.	N.F.	N.F.	97 73%
PEOPLE'S GAS (CHICAGO)	1913	46,762,000	2.29	None	....	38,500,000	8.25	3,619	13,335	129% 104
	1919	46,343,000	1.03	None	....	38,500,000	0.17	1,152	10,791	67 33
	1920	46,266,000	1.14	None	....	38,500,000	0.99	63	10,718	45 27
	1921	46,177,000	2.90	None	....	38,500,000	11.65	2,874	14,808	64% 33%
	1922	46,177,000	1.03	None	....	38,500,000	8.47	1,768	16,076	89 59%
	1923	46,177,000	2.03	None	....	38,500,000	9.00	1,012	17,231	94 86
	1924	51,927,000	2.62	None	....	38,500,000	††1.10	1,370	18,687	119% 92%
1925	51,927,000	N.F.	None	....	....	42,350,000	N.F.	N.F.	N.F.	122% 112
PHILADELPHIA CO.	1913	36,342,000z	3.86y	a\$6,175	36.50	39,043,000	10.33	4,138	5,768	50 37
	1919	39,578,000z	3.42y	a\$5,910	11.90	42,943,000	6.49	2,130	11,775	43% 30
	1920	36,718,000z	4.07y	a\$5,974	16.20	42,943,000	10.80	\$2,027	13,835	43% 30%
	1921	47,473,000z	2.49y	a\$5,989	9.70	42,943,000	3.68	9,960	13,646	53% 32%
	1922	35,863,000z	3.93y	a\$5,989	17.90	42,943,000	5.30	7,639	14,640	45% 31%
	1923	41,253,000z	2.74y	a\$5,994	24.6	46,443,000	7.4	7,214	13,608	49% 41
	1924	44,068,200z	1.92y	a\$6,030	18.01	46,443,000	5.90	6,723	14,149	57% 42%
1925	47,994,200z	1.25†	a\$6,030	17.00†	....	46,443,000	7.00†	N.F.	N.F.	58% 51%

† Estimated. ‡ Deficit. § If the amount impounded, or gas sales suspense had not been deducted in 1921, the net income would be \$1,264,433, equivalent to 7.06% on the capital stock. a—Par \$50. b—Affiliated companies. NF—Not available. z Funded debt. Phila. Co. only. y Consolidated funded debt.

Power Inter-Connection

A Stabilizing Element in Public Utility Investment



The net effect of new construction in the field of public utility operations has been to convince the public of the essentialness of the expansion movement, as well as to focus increased attention upon the future course of public utility development. Enlarged capacities of central power stations, employment of new methods of power production and application of advanced engineering practice have paved the way for extension of transmission lines and permitted a more economical use of capital required for the serving and development of both existing and additional territory.

No better example of the intense concentration upon public utility betterments can be offered than the recent completion, near Cincinnati, of the Columbia Power Station of Columbia System, making immediately available 90,000 more kilowatts of energy for the electrical requirements of Cincinnati, Dayton and intervening territory.

Inter-connection of available generating capacity, popularly referred to as "super-power," is an important modern element in the economic insurance of continuity of service, a highly desirable characteristic of public utility investment and of the greatest benefit to the communities served.

The Annual Report for 1925 will soon be available for distribution. A copy may be secured, without cost, by addressing

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Performances of Power Companies

	1913	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
(In Millions)												
PACIFIC GAS & ELECTRIC:												
Total revenues	15.3	18.5	18.6	19.8	22.5	25.9	34.4	36.9	38.5	39.7	44.5	48.0†
Operating income	6.0	9.3	9.0	8.2	9.5	9.6	11.0	12.6	15.1	16.5	16.4	19.0†
Net income	1.2	4.2	4.3	3.1	3.0	3.3	3.9	4.9	6.5	6.6	6.8	7.8†
*Earned per share of com. stock	2.0	9.4	8.6	5.0	4.6	5.3	6.3	8.3	11.5	10.25	9.98	11.50†
P. S. C. OF N. J.:												
Total revenues	34.6	37.4	42.5	47.2	53.0	59.1	72.3	75.3	78.3	79.1	87.7	94.0†
Operating income	14.5	15.3	16.6	16.7	16.0	15.5	16.7	18.6	20.3	20.1	22.7	N.F.
Net income	2.2	1.9	2.9	2.4	1.8	1.0	2.9	3.6	5.5	7.5	8.4	10.00†
*Earned per share of com. stock	9.0	7.8	11.7	7.9	6.0	1.3	8.1	9.1	14.1	5.6	6.5†	6.45†
MONTANA POWER:												
Total revenues	3.5	4.2	6.2	6.9	7.5	6.7	7.5	6.0	7.2	8.0	7.9	8.5†
Operating income	2.4	3.0	4.7	4.9	5.1	4.3	5.1	5.3	4.4	5.5	5.3	N.F.
Net income	1.5	1.7	3.1	3.1	3.1	2.3	3.1	1.6	2.6	3.0	3.1	N.F.
*Earned per share of com. stock	3.1	3.7	8.4	7.4	6.2	3.9	5.3	2.0	3.8	4.80	4.49	5.75†
DETROIT EDISON:												
Total revenues	5.5	7.8	10.1	12.3	13.8	16.5	22.0	23.3	26.4	31.7	34.2	38.9
Operating income	2.3	3.5	4.6	4.4	4.5	5.1	4.9	7.7	9.5	11.9	10.3	12.6
Net income	1.1	1.8	2.7	2.5	2.3	2.5	2.1	2.9	3.6	5.1	6.1	8.4
*Earned per share of com. stock	10.1	13.7	14.6	10.2	9.1	9.7	7.6	10.2	11.1	11.85	9.97	10.67

*In dollars per share. †Estimated. NF—Figures not available.

century. It is rather a serious matter that sinking fund provisions are not fully taken care of in some of these issues. It is not so much towards retirement at the distant maturity, as toward creating an increasing value back of the bonds, that the merit of such sinking funds is to be sought.

More evident even than the trend to debentures having distant maturity, was the increasing popularity of open-end mortgages. This contributes a needed element of elasticity to financing, but, inevitably, exhibited some obvious drawbacks. The rather conclusive arguments for the occasional employment of such open-end mortgage securities, however, were not to be de-

nied, and responsible investment houses were identified with this new type of issue.

Perhaps the most spectacular development of the year was the appearance of the investment trust specializing in public utility securities exclusively. Such concerns as American Superpower and American States Securities herald a new era in the obtaining of capital for public utilities. Obviously management plays a large role in determining the soundness of such ventures. Electric Investors, an older company, served as a model to the better newer companies.

An interesting development in holding companies was General Public

Service to hold stocks of holding companies only. The stock originally offered at 10 saw a good advance. As the holding company is in itself something of an investment trust, these latter investment trusts emphasized the financial superstructure of the industry. That most of the superstructure promoted the soundness of the underlying companies was not to be doubted, but 1925 did not present a crucial situation which would determine which part of the superstructure was alone fittest to survive.

The holding company grew in importance during the year. Smaller operating companies very largely disappeared as independent concerns and

Electric Light and Power Companies

Company	Year	Funded Debt	Times Interest Earned	Pfd. stk. on out- standing preferred		Common stock outstanding	Earned on common per share	Working capital surplus (In thou- sands)	Total surplus (In thou- sands)	Price Range			
										Preferred H.	Preferred L.	Common H.	Common L.
DETROIT EDISON	1913	\$13,716,900	2.60	None	.....	\$13,415,400	\$10.11	\$601	\$837	.....	.....	.....	.....
	1919	37,241,300	2.40	None	.....	25,742,700	9.67	230	2,660	.....	.....	119	99½
	1920	50,808,100	1.80	None	.....	27,663,000	7.52	4,641	1,654	.....	.....	108	91
	1921	64,298,800	1.80	None	.....	28,012,700	10.21	1,968	1,966	.....	.....	100	83½
	1922	69,082,000	2.02	None	.....	34,454,900	11.12	4,935	2,616	.....	.....	118½	100½
	1923	68,800,000	2.40	None	.....	49,926,800	11.85	4,039	4,099	.....	.....	111	101½
	1924	75,863,600	2.47	None	.....	61,148,100	9.97	5,159	5,606	.....	.....	118½	101½
1925	72,375,300	3.27	None	.....	.....	78,567,000	10.67	6,987	7,542	.....	.....	159½	110
MONTANA POWER	1913	14,938,000	2.94	\$9,671	\$15.65	49,331,800	3.13	\$2,853	525	.....	.....	.....	.....
	1919	32,942,700	2.38	9,671	23.73	49,407,500	3.97	1,190	3,548	100%	100	83	54
	1920	32,647,700	2.36	9,671	31.61	49,407,500	5.27	1,429	4,404	100%	93	69½	47½
	1921	32,303,100	1.96	9,671	16.17	49,633,300	1.99	608	3,719	101	92½	64½	43
	1922	32,991,000	2.55	9,784	26.41	49,633,300	3.79	1,672	3,989	110%	100½	76½	63
	1923	32,944,000	2.70	9,784	31.30	49,633,300	4.80	1,243	4,538	112	106	71	55½
	1924	34,050,400	2.62	9,784	29.75	49,633,300	4.49	1,645	4,843	110	104½	74½	61½
1925	36,292,000	†3.00	9,784	†32.00	.....	49,633,300	†5.45	NF	NF	117	109	99½	64
PACIFIC GAS & ELECTRIC	1913	77,678,000	1.30	18,801	12.61	32,109,300	2.06	339	7,865	.....	.....	.....	.....
	1919	87,028,406	1.80	39,046	11.11	34,004,058	3.33	3,061	5,658	90	85½	72½	44½
	1920	95,758,600	1.80	33,655	11.64	34,004,058	6.30	5,053	6,517	88½	75½	61	41½
	1921	113,495,700	2.00	41,178	12.07	34,004,058	8.34	13,155	7,946	87	76½	68	46½
	1922	111,700,000	2.3	51,178	12.8	34,697,758	11.50	6,312	8,596	90½	86½	91½	62½
	1923	130,300,000	2.4	54,242	12.1	35,630,000	10.25	11,995	9,271	92	88½	85	73
	1924	154,592,650	2.6	54,464	12.9	45,632,400	8.83	13,142	9,760	93½	87½	105	90½
1925	168,073,900	NF	54,464	NF	.....	48,130,846	NF	NF	NF	99½	93½	137½	122½
PUBLIC SERV. CORP. OF N. J.	1913	59,547,370	1.71	None	.....	25,000,000	9.00	4,517	1,502	.....	.....	118	105
	1919	82,493,370	1.26	10,057	14.41	29,999,600	1.82	\$641	2,419	.....	.....	91½	60
	1920	82,491,370	1.57	10,059	26.03	30,000,000	5.13	\$557	2,732	.....	.....	88	52
	1921	85,322,950	1.92	11,609	34.41	30,000,000	9.19	\$488	2,971	.....	.....	70½	54
	1922	109,986,844	2.42	18,415	38.80	30,000,000	14.18	506	2,392	108	104½	100	66
	1923	198,623,000	2.28	22,650	18.3	\$600,000 shs	5.69	2,245	2,974	108½	96½	81½	42
	†1924	221,920,624	2.48	24,995	29.9	905,103 shs	6.59	2,034	3,411	†115	†99½	70	39
1925	234,702,105	NF	48,769	†20.49	.....	1,037,435	†6.00	NF	NF	†119	†109	87½	62½

* No record. † Estimated. ‡ Changed from \$100 par to no par value as of April 2, 1923. § Current liabilities exceed current assets. NF—Not available. x8% Pfd. ¶ After consolidation. a—Preliminary.

were merged into systems. Smaller systems were, to a considerable extent, merged with larger systems. Among the very largest systems a great growth has experienced by Electric Bond and Share, whose primacy in the field became clear. The increasing scope of the Insull companies is fittingly to be compared with it.

These holding companies, by their multiple interests, to some extent obscured a tendency in public utilities that had been going on steadily, and which had changed the character of utility investments, as a group. In 1915 all such investments were good, and all were growing steadily. Since then they have diverged. Electric Light and Power has outdistanced all others; Gas has shown the next satisfactory growth, and tractions are yet to recover their position of a decade ago. Interurbans are not so dormant as believed, and in some areas are fast reviving. But they remain shadows of former greatness. Water companies have remained static, as have steam heating companies. Hence, this new divergence creates a new public utility securities situation calling for more detailed understanding. Growing concentration in 1925 obscured this great basic fact.

Superpower made few strides during the year, and met with much authoritative criticism. Perhaps the experience of Ontario and its hydro-electric commission did something to diminish enthusiasm.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

No. 119

At a meeting of the Board of Directors held today the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last;
On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, from railway revenues and Special Income.

Both dividends are payable 1st April next to Stockholders of record at three p. m. on 1st March next.

By order of the Board.

ERNEST ALEXANDER, Secretary.
Montreal, 8th February, 1926.

LITHOGRAPHED LETTERHEADS

For \$1.25 PER THOUSAND COMPLETE

IN 50M lots; 25m \$1.50; 12,500 \$1.75 on our white 20 lb. Paramount Bond. A Beautiful, Strong, Snappy Sheet. No smaller quantities.

ENVELOPES TO MATCH, \$1.50 PER M Booklet of Engravings on Request.

GEORGE MORRISON CO.

429 East 33rd St., N. Y. City
TELEPHONES PL 2-2 1874-1875-1818
Established 1898 Incorporated 1905

8% COMPOUNDED Semi-Annually

on investments; in monthly payments or lump sums; Safety; Real Estate Security; Tax Exempt; State Supervision. Send for Details.

Okmulgee Building & Loan Ass'n
Okmulgee Oklahoma

FOR IMMEDIATE OCCUPANCY

New Garden Apartments

OF 4, 5, 6 or 7 ROOMS, 1 to 3 BATHS

FOR \$145 TO \$300 MONTHLY

Under the Jackson Heights

100% Cooperative Ownership Plan



SMALL INITIAL PAYMENT secures any one of these new, perfectly planned, ideally located apartments in the finest residential section of New York City.

You get immediate possession of your apartment and pay the balance of your purchase in monthly payments the same as you now pay rent.

Attractive Resale Offerings

3 ROOMS—Good outlook—Restricted community—Total monthly payment \$80, part of which is applied to purchase.

4 ROOMS—1st Floor—Facilities for outdoor recreation—Total monthly payment \$108, part of which is applied to purchase.

5 ROOMS—2nd Floor, in beautiful Linden Court, overlooking artistic garden—Total monthly payment \$87.54, part of which is applied to purchase.

6 ROOMS—in Beautiful Linden Court—Good outlook—Restricted community—Total monthly payment \$144, part of which is applied to purchase.

Initial Payment—Terms Arranged

Jackson Heights

THE QUEENSBORO CORPORATION

Jackson Heights Office: 25th St. & Polk Ave., Havemeyer 2360

Hourly Cadillac Service from 'Delmonico Exhibit to Jackson Heights

Broadway B. M. T. Subway to Jackson Heights. Take Corona train at Queensboro Bridge Plaza. Interboro Subway to Grand Central Station, transfer to Queensboro Subway (Corona Line) to Jackson Heights. By Motor, 39th St., via Queensboro Bridge, Jackson Ave., (Northern Boulevard) to 25th Street, Jackson Heights.

VISIT THE GARDEN HOMES EXHIBIT

557 FIFTH AVENUE

WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

Electric Bond and Share Company

(Incorporated in 1905)

Paid-up Capital and Surplus, \$70,000,000

71 Broadway

New York

Industrials

A Year of Improvement in Steel

SUMMARIZING the year in steel, the Federal Reserve Bank of New York points out that the movement of production and prices was similar to what took place in 1924. Both years began with a growing volume of unfilled orders, rising prices and increasing production. Production rapidly reached large proportions, orders were promptly filled, buying decreased and, early in the spring, prices began to decline and production schedules were curtailed. But the year differed from 1924 in that the summer drop and autumn recovery were not so pronounced. Nevertheless, with steel ingot production the largest on record, prices were the lowest since 1922. Owing to the increasing use of scrap iron and steel in the manufacture of steel, production of pig iron failed to show a proportionate increase.

The New York Times, in commenting upon world production and exports of steel, remarks that: "Many will recall the enthusiastic predictions at the close of the war that a flood of orders would flow into the steel mills of the world, particularly the American, to make up for the loss of its use in normal channels." But, owing to the prolonged demoralization in industry and finance in European countries for six years after the war, such prophecies have to date failed to make good. It remains for the future to disclose what share we shall be allotted in the coming revival in the industry subsequent to the approaching resumption of specie payments on the part of the few nations that still cling to an inflated currency. Figures on world production at hand point to the possibility that Europe may turn to the American market for its steel only after her own mills are no longer able to supply all domestic demands. This policy would be in keeping with the new political program of "Europe for the Europeans," and should occasion neither surprise nor resentment.

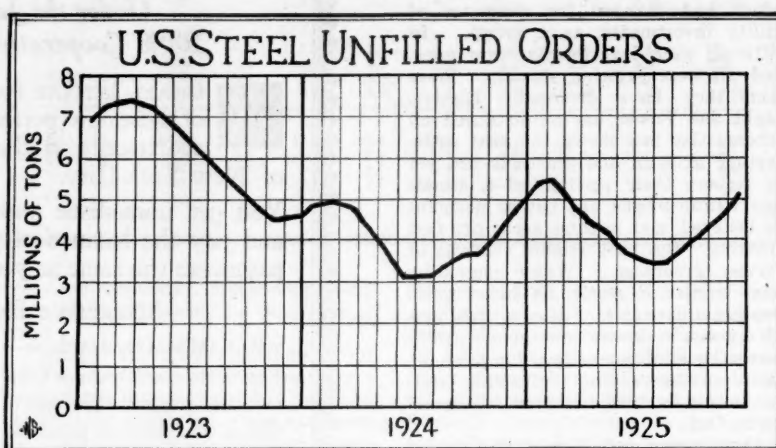
The accompanying data on world steel production, collected by the National Federation of Iron and Steel Manufacturers of Great Britain, will repay careful study:

World Steel Production

(Thousands of gross tons)

	1925	1923	1913
United States	45,250	44,944	31,300
Germany	12,176	6,206	17,345
France	7,390	5,029	4,620
Great Britain	6,137	8,482	7,063
Belgium	2,379	2,234	2,428
Luxemburg	2,053	1,180	1,308
Totals	75,285	68,075	64,007

It is significant that, in spite of the



depressed condition of European industry, production of steel has practically recovered or passed its pre-war volume in all important countries save England and Germany. German recovery in two years from the prostration caused by collapse of the Stinnes vertical super-trusts, and in the face of her loss of iron mines, has been little short of miraculous. Owing to the transfer of huge German iron producing properties to France, a clearer picture of the situation can perhaps be gained by grouping German, French and Luxemburg production. The figures show 23,276 tons produced by the three nations in 1913, 12,415 in 1923, and 21,519 in 1925. Thus production of the trio has rebounded 87.5% above the extreme low of two years ago, and is now only 7.5% under the 1913 level. During this same two years, with world steel production up 10.6%; U. S. production has increased only 0.7%, U. S. exports have actually decreased 1.2% against an increase of 17% for the rest of the world. As a matter of fact, exports of American steel have declined steadily each year since 1920, and are now 42.5% below the 1913 level. When all is said, there is nothing very serious in the

Steel production in the U. S. last year was 90.5% of the country's practical capacity, a showing that is far from discouraging in view of the excessive increase in productive capacity inherited from war days. If capacity remains stationary during the next few years, it would seem that domestic requirements alone should suffice to put our blast furnace upon a 100% capacity basis at the apex of the next industrial cycle.

The showing would in fact have been much better last year had activity in railroad equipment and rails, and demands of the oil industry, been equal to what they were two years ago. In 1923 the railroads consumed 31% of total steel production in this country, against 23% last year; while oil, water and gas industries took 11% in 1923, against 8% last year. On the other hand, automotive concerns took 15% of our total steel output last year, against 11% in 1923, and the building industry consumed 15.3%, against 13.5% in 1923.

The extent to which scrap enters into the manufacture of steel is shown rather strikingly in the accompanying table of comparative changes in the production of steel and pig iron:

	% Change, 1925 Compared with 1923		% Change, 1925 Compared with 1913	
	Pig Iron	Steel	Pig Iron	Steel
United States	Decrease 9.0	Increase 0.7	Increase 18.7	Increase 44.5
Other Countries	Increase 38.8	Increase 29.9	Decrease 20.2	Decrease 10.0

prospect of losing a large steel export trade that we never had. Even in 1913, domestic requirements consumed eleven times as much steel as we exported, and the growth of home consumption since 1913 has consumed over 11 times as much steel as we lost in exports.

Further indications of the economy effected here in recent years through a growing utilization of scrap may be seen in the fact that domestic pig iron production last year averaged only 81.6% of practical productive capacity, (Please turn to page 63)

The Steel Companies

Company	Year	Bonds Outstanding	Interest Times Earned	Preferred Stock Outstanding	Earned Per Share of Preferred	Common Stock Outstanding	Earned Per Share of Common	Profit and Loss Surplus	Wkg. Capital in Millions of Dollars	Dividends Paid Per Share on Common
BETHLEHEM STEEL CORPORATION	1913	\$33,599,033	3.44	\$14,908,000	+\$34.40	\$14,862,000	\$27.50	\$2,214,517	\$12.32	None
	1920	144,633,612	2.82	44,908,000	+\$32.19	59,862,000	\$18.40	10,826,785	77.47	\$5.0
	1921	146,432,897	2.10	44,908,000	+\$23.00	59,862,000	\$11.81	12,418,929	87.75	\$5.0
	1922	156,611,612	1.53	57,408,000	+\$8.02	82,470,500	\$1.44	10,050,674	87.19	\$5.0
	1923	212,884,225	2.17	58,776,400	+\$25.00	180,151,900	6.47	12,188,803	119.72	8.0
	1924	229,819,725	1.67	59,420,200	+\$15.00	180,151,900	2.55	6,003,878	137.16	3.41
	1925	232,449,264	2.06	59,917,300	23.13	180,151,900	5.30	N.F.	119.05	None
CRUCIBLE STEEL CO. OF AMERICA	*1913	None	....	25,000,000	19.62	24,578,400	12.84	\$1,066,162	8.06	None
	*1920	a6,250,000	....	25,000,000	19.62	50,000,000	37.42	29,871,760	28.25	11.0
	*1921	a6,000,000	....	25,000,000	47.83	50,000,000	7.59	26,467,605	25.90	7.0
	*1922	a5,750,000	....	25,000,000	d	50,000,000	nil	20,008,871	23.63	2.0
	*1923	a5,500,000	....	25,000,000	18.44	55,000,000	5.80	23,019,535	24.98	4.0
	*1924	a5,500,000	....	25,000,000	17.00	55,000,000	4.54	21,818,000	23.05	1.0
	*1925	a5,000,000	....	25,000,000	18.10	55,000,000	5.05	24,078,028	26.90	4.0
GULF STATES STEEL COMPANY	1913	None	....	....	....	....	....	....	....	....
	1920	b198,000	....	2,084,100	36.04	11,138,150	5.44	2,852,553	3.25	None
	1921	a176,000	....	2,070,000	d	11,152,150	nil	2,120,637	2.20	None
	1922	b176,000	....	2,060,000	47.91	11,212,000	7.27	2,940,741	3.25	None
	1923	None	....	2,003,300	78.83	11,213,000	12.79	3,926,547	3.89	3.0
	1924	None	....	2,003,300	48.89	11,271,250	7.43	4,138,635	4.29	4 1/2
	1925	None	....	2,000,000	51.84	12,272,250	7.17	N.F.	N.F.	5.0†
†Inc. 11 1/2% stock.										
REPCOGLE STEEL COMPANY	1913	None	....	....	....	h11,500,000	....	h12,018,080	0.90	....
	1920	None	....	None	....	h11,500,000	d	h12,012,659	2.94	None
	1921	None	....	None	....	h15,020,339	d	h15,020,339	2.39	None
	1922	None	....	None	....	h14,605,190	d	h14,605,189	1.89	None
	1923	2,628,000	3.71	None	....	500,000 shs	1.18	h17,330,516	3.42	None
	1924	2,298,500	N.F.	None	....	500,000 shs	*0.90	*h17,707,644	†3.54	None
	1925	2,298,500	N.F.	None	....	500,000 shs	*0.90	*h17,707,644	†3.54	None
REPUBLIC IRON & STEEL COMPANY	1913	16,415,000	4.60	25,000,000	12.41	27,191,000	4.97	6,512,778	11.16	None
	1920	13,474,000	11.32	25,000,000	30.47	30,000,000	19.55	37,441,571	25.59	6.0
	1921	13,357,000	d	25,000,000	d	30,000,000	nil	29,576,329	15.18	1.5
	1922	13,125,500	1.48	25,000,000	1.68	30,000,000	nil	29,994,641	16.15	None
	1923	22,283,000	6.50	25,000,000	25.01	30,000,000	15.01	33,003,835	25.40	None
	1924	22,153,000	2.70	25,000,000	7.66	30,000,000	0.58	32,921,772	20.15	None
	1925	25,238,500	N.F.	25,000,000	*10.00	30,000,000	*3.95	N.F.	N.F.	None
SLOSS-SHEFFIELD STEEL & IRON COMPANY	*1913	4,000,000	4.20	6,700,000	11.26	10,000,000	2.09	3,336,414	0.75	None
	1920	5,700,000	8.10	6,700,000	37.43	10,000,000	20.33	7,933,047	2.38	6.0
	1921	5,400,000	2.54	6,700,000	7.68	10,000,000	0.45	6,384,094	2.03	1.5
	1922	5,103,000	2.83	6,700,000	8.64	10,000,000	1.10	6,968,988	1.26	None
	1923	4,777,000	8.76	6,700,000	37.18	10,000,000	20.22	8,385,007	3.17	None
	1924	8,177,000	5.37	6,700,000	22.63	10,000,000	10.47	5,584,361	4.80	6.0
	1925	7,577,000	N.F.	6,700,000	N.F.	10,000,000	N.F.	N.F.	N.F.	6.0
UNITED ALLOY STEEL CORPORATION	1913	None	....	None	....	525,000 shs	5.74	22,416,519	7.64	4.0
	1920	None	....	3,300,000	d	800,000 shs	nil	25,205,382	11.60	1.0
	1921	None	....	3,300,000	90.96	800,000 shs	3.46	26,775,929	11.13	1.0
	1922	None	....	3,300,000	93.10	800,000 shs	3.55	27,417,355	11.36	2.5
	1923	None	....	3,300,000	21.63	800,000 shs	0.60	29,224,816	10.87	1.25
	1924	None	....	3,300,000	*35.17	905,000 shs	*1.22	*25,479,283	*13.07	None
	1925	None	....	3,300,000	....	905,000 shs	....	....	....	None
UNITED STATES CAST IRON PIPE & FOUNDRY CO.	*1913	1,679,000	4.88	12,500,000	4.52	12,500,000	nil	237,285	3.49	None
	1920	992,000	20.75	12,000,000	7.09	12,000,000	0.09	599,066	4.47	None
	1921	650,000	3.51	12,000,000	0.84	12,000,000	nil	487,353	3.89	None
	1922	650,000	9.44	12,000,000	8.52	12,000,000	1.82	1,159,596	4.23	None
	1923	597,000	30.29	12,000,000	28.93	12,000,000	21.93	3,471,268	6.51	None
	1924	577,000	97.89	12,000,000	50.17	12,000,000	43.17	6,020,920	11.55	None
	1925	577,000	....	12,000,000	48.84	12,000,000	38.84	N.F.	N.F.	None
UNITED STATES STEEL CORPORATION	1913	637,097,377	4.8	360,281,100	22.50	503,302,500	11.02	151,798,429	245.18	5.0
	1920	554,828,231	6.4	360,281,100	30.45	503,302,500	16.62	523,454,891	545.63	5.0
	1921	540,706,561	2.3	360,281,100	10.16	503,302,500	2.24	508,926,958	435.18	5.0
	1922	539,740,268	3.0	360,281,100	11.01	503,302,500	2.34	499,139,415	413.45	5.0
	1923	527,159,730	6.8	360,281,100	30.17	503,302,500	16.42	512,751,220	451.19	5.75
	1924	522,895,730	5.4	360,281,100	23.60	503,302,500	11.76	517,061,308	427.68	7.00
	1925	505,855,930	5.7	360,314,100	25.08	508,498,200	12.81	N.F.	N.F.	7.00
VANADIUM CORPORATION OF AMERICA	1913	None	....	None	....	373,334 shs	e7.97	214,844,290	3.80	4.5
	1920	None	....	None	....	373,334 shs	d	214,323,697	3.36	1.0
	1921	None	....	None	....	373,334 shs	0.79	214,586,148	3.80	None
	1922	None	....	None	....	373,334 shs	1.83	215,090,576	4.65	None
	1923	None	....	None	....	373,334 shs	1.80	216,281,409	5.89	None
	1924	None	....	None	....	373,334 shs	1.94	216,774,336	1.96	1.10
	*1925	None	....	None	....	373,334 shs	....	....	....	....
VIRGINIA IRON, COAL & COKE COMPANY	*1913	5,233,000	0.85	None	....	10,000,000	nil	11,229,504	0.80	None
	1920	3,539,000	14.8	None	....	10,000,000	22.44	1,500,948	2.00	6.0
	1921	3,523,000	3.3	None	....	10,000,000	3.26	434,898	1.81	6.0
	1922	3,000,000	5.18	5,000,000	11.51	10,000,000	3.26	772,012	2.15	3.0
	1923	2,989,000	4.75	5,000,000	9.14	10,000,000	2.07	628,890	1.92	2.0
	1924	2,286,000	0.61	5,000,000	41.07	10,000,000	d	274,877	1.31	1.5
	1925	2,111,000	3.7	2,500,000	8.75	10,000,000	0.94	N.F.	N.F.	None
YOUNGSTOWN SHEET & TUBE COMPANY	1921	None	....	9,934,300	d	19,959,868	d	48,753,607	....	3.50
	1922	None	....	9,974,400	37.16	20,000,000	3.76	49,012,761	22.24	2.75
	1923	71,246,000	5.13	14,241,100	110.08	75,000,000	18.83	23,127,519	65.19	5.75
	1924	72,613,364	2.71	14,241,100	53.35	987,606 shs	6.68	25,417,935	62.96	4.50
	1925	*69,341,514	†3.61	14,241,100	†73.17	987,606 shs	†9.79	33,500,000	....	4.00
* 6 Mos. † 9 Mos.										

1 As of September 16, 1919.
 2 Years ended June 30.
 3 Years ended August 31.
 4 Earned per share on both classes of preferred.
 5 On both classes of common stock, A and B.
 6 Years ended November 30.
 7 Company has no direct obligations. Figures shown represent funded debt of subsidiaries.
 8 Representing bonds of Self-Fluxing Ore & Iron Co.

d Defect.
 e Fifteen and one-half months ended December 31, 1920.
 f Profit and loss deficit.
 h Including capital stock.
 x Years ended May 31.
 E Estimated.
 Z Represented by outstanding capital stock.
 NF—Figures not available.

Record Year in Automobiles, Tires and Accessories

IN the course of industrial evolution the automotive industry was signaled out for more than its share of dramatic happenings in 1925. It was a year of record output and earnings in all branches of the industry: passenger cars, trucks, tires, accessories and gasoline. There was widespread extension of the partial payment plan of buying cars; one of the larger manufacturers inaugurated a plan of including insurance in the selling price of its cars; there were consolidations of important manufacturers; plans to control street cars, taxicabs and buses as feeders to steam and electric railroads gained great momentum under sanction of public authorities; railroad equipment and other manufacturers announced plans to enter the motor truck and bus manufacturing field; crude rubber prices soared to dizzy heights, followed by successive advances in the price for tires; extensive plans were inaugurated by American automotive interests to provide for future supplies of crude rubber independent of foreign control. Such, in brief, were the history making events to be reviewed in this most remarkable of all years in the industry.

The year opened with little indication of the phenomenal prosperity in store for the industry. January output of 205 thousand passenger cars, while 30 thousand ahead of December, fell 80 thousand below the corresponding month of the preceding year. As indicated in our last year's review, competition was keen, and prices were cut to stimulate buying.

But the automobile show in January developed buying, and disclosed a public interest, beyond the most sanguine expectations. Further study of general business conditions revealed the enormous public purchasing power springing from record building construction, agricultural prosperity and the widespread employment of labor at high wages. Executives in the motor industry foresaw the possibilities and acted accordingly. Plants were speeded up. In February 38 thousand more cars were produced than in January; March ran 77 thousand cars ahead of February, though still 12 thousand behind March of 1924. But it was not until April that production began to show a gain over the preceding year. Looking back upon the year's unprecedented bull market in motor securities, it seems hard to believe that production of passenger cars during this first three months came to only 766 thousand against 957 thousand during the same period in 1924. And with these production records before one it seems even more remarkable that the combined earnings of 17 motor and accessory corporations for the quarter

Automobile Production

(Figures in thousands)

	Passenger Cars		Trucks	
	1924	1925	1924	1925
January	287.3	294.6	28.8	26.8
February	326.4	242.0	31.2	32.7
March	348.4	319.1	34.1	43.0
April	337.0	375.7	36.2	46.2
May	279.4	364.3	33.4	41.4
June	219.9	350.5	27.9	36.2
July	237.4	347.3	25.3	39.9
August	251.6	214.4	27.5	36.2
September	257.9	262.0	30.8	57.8
October	257.9	392.6	31.5	44.1
November	195.3	327.6	26.8	37.7
December	182.0	277.7	27.3	32.5

ran 10% ahead of earnings for the first quarter of 1924. Part of this favorable showing was doubtless due to the sale of accumulated stocks and part to increased economies in production. Deliveries during this quarter, as evidenced by registrations of new cars, were 574 thousand, against a production of .628 thousand cars during the last quarter of 1924. Deliveries during the second quarter mounted to the record total of a million cars, which affords a rough indication of the progress that must have been made in reducing dealers' and manufacturers' stocks during the first quarter.

During the highly competitive first quarter there was widespread adoption, among dealers in the moderate

Motor Accessories

	Year	Hayes Wheel Company	Martin- Farry Corporation	Stewart- Warner Speedometer Corporation	Stromberg Carburetor Co. of Amer., Inc.	Fisher Body Corporation†	Timken Roller Bearing
Funded Debt.	1919	\$771,000	.....	.....	.....	.....	.....
	1921	771,000	.....	\$2,000,000	.....	\$9,569,000	.....
	1922	685,000	.....	Red' med Spt. 1	.....	5,250,000	.....
	1923	1,232,000	.....	.....	.....	20,000,000	.....
	1924	1,232,000	.....	.....	.....	17,500,000	.....
Interest Times Earned	1919	9.5	.....	.....	.....	.....	.....
	1921	4.9	.....	.....	.....	4.13	.....
	1922	17.5	.....	.....	.....	7.59	.....
	1923	11.7	.....	.....	.....	19.23	.....
	1924	7.3	.....	.....	.....	18.61	.....
Preferred Outstanding	1919	None	None	None	None	\$4,334,000	None
	1921	None	None	None	None	3,470,500	None
	1922	None	None	None	None	3,150,800	None
	1923	None	None	None	None	Red. May 1	None
	1924	\$1,838,200	None	None	None	None	None
Pfd. Earned Per Share e Estimated.	1919	.....	.....	.....	.....	\$36.85	.....
	1921	.....	.....	.....	.....	131.30	.....
	1922	.....	.....	.....	.....	189.50	.....
	1923	.....	.....	.....	.....	.....	.....
	1924	\$38.91	.....	.....	.....	.....	.....
Common Outstanding	1919	\$1,633,320	\$1,630,000	\$10,000,000	\$375,000	\$2,111,325	.....
	1921	1,633,320	1,630,000	12,459,000	375,000	29,711,325	\$9,000,000
	1922	2,000,000	1,630,000	12,461,505	375,000	29,711,325	6,000,000
	1923	1,973,955	1,630,000	12,467,619	375,000	29,711,325	6,000,000
	1924	1,973,955	1,630,000	12,467,959	600,000	37,311,325	6,000,000
Common Earned Per Share e Estimated.	1919	\$5.46	\$2.44	\$6.98	\$5.50	\$6.49	.....
	1921	3.08	0.06	2.08	1.09	8.90	140.3
	1922	5.79	4.62	11.25	8.06	11.90	6.20
	1923	6.61	6.63	14.15	11.02	32.41	6.75
	1924	3.16	3.81	5.84	7.02	35.62	4.84
Profit and Loss Surplus	1919	.....	.....	.....	.....	.....	.....
	1921	\$2,127,465	1,314,797	7,637,235	2,434,339	5,854,537	\$9,074,588
	1922	3,320,462	1,402,236	11,096,312	2,970,468	6,795,211	10,829,020
	1923	4,041,397	1,806,943	13,556,824	3,063,305	15,757,849	14,725,151
	1924	3,373,003	1,814,673	12,709,077	3,031,250	31,187,877	15,779,970
Working Capital	1919	.....	.....	.....	.....	.....	.....
	1921	\$2,165,975	1,073,549	6,175,783	892,445	19,870,179	\$9,017,226
	1922	2,664,855	1,222,627	7,314,931	1,888,009	16,592,613	9,941,089
	1923	3,318,817	1,518,360	8,561,150	1,631,769	31,785,564	12,967,764
	1924	3,969,224	1,019,749	7,940,170	1,601,844	37,080,959	13,742,765
Com. Dividends Paid Per Share	1919	.....	.....	.....	.....	.....	.....
	1921	\$0.75	.....	\$0.00	\$4.00	.....	.....
	1922	1.35	\$2.00	2.50	0.50	\$10.00	.....
	1923	2.00	2.00	4.00	1.00	10.00	\$1.50
	1924	3.00	2.00	9.00	6.00	10.00	3.50
Com. Dividends Paid Per Share	1919	.....	.....	.....	.....	.....	.....
	1921	.....	.....	.....	.....	.....	.....
	1922	.....	.....	.....	.....	.....	.....
	1923	.....	.....	.....	.....	.....	.....
	1924	.....	.....	.....	.....	.....	.....

NF—Figures not available. *Year ended June 30, 1922. †Fiscal year ends April 30.
‡ On present capitalization. A Year ended August 31.

and low priced cars, of the installment plan of purchases. "Only \$200 brings you the immediate enjoyment of your favorite car," was the slogan that has probably overshadowed all other influences in placing a new car in one out of every eight homes in the United States during the year just closed. The rapid growth of installment sales has naturally had its counterpart in the phenomenal expansion of acceptance subsidiaries of automobile manufacturers. These finance companies enable the manufacturer to realize costs and profits immediately by discounting au-

tomobile paper. It remains to be seen whether credit has thus been extended to the individual so unwisely as to introduce a dangerous element of instability into the fabric of finance. By way of counter suggestion to the many warnings that have been issued by prophets of disaster, it may be pointed out that older concerns engaged in making small loans to the individual without collateral have experienced a very low percentage of losses in the past. Furthermore loans of this character form, in the aggregate, a small proportion to the total of all loans in the

vast structure of credit upon which our enviable prosperity has been based. In April factories turned out 376 thousand cars, surpassing by 44 thousand the output of April, 1924. It was not until August that output dropped again below that of the preceding year. The comparatively low production of 214 thousand cars during this month was accounted for by quite extensive preparations for the introduction of new models. In this connection it is interesting to note that some dealers are beginning to question the desirability of yearly changes in models, and

Automobile Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital	Common Divs. Pfd. Per Share
Incorporated November, 1915.										
CHANDLER	1912	.....	.....	.....	.....	\$7,000,000	\$13.3	\$175,000	\$1,888,000	..
	1915	.....	.....	.....	.....	.....	.....	.....	.....	..
*No Par.	1919	.....	.....	.....	.....	*210,000 shs	40.62	3,381,000	6,173,000	\$18
e Estimated.	1922	.....	.....	.....	.....	*280,000 shs	8.09	3,827,918	1,028,667	6
	1923	.....	.....	.....	.....	*250,000 shs	7.34	4,008,185	1,451,555	6
	1924	.....	.....	.....	.....	*230,000 shs	4.82	4,001,005	1,987,654	4 1/2
	1925	.....	.....	.....	.....	*230,000 shs	e8.0	NF	NF	3
Incorporated 1915.										
GENERAL MOTORS	*1913	\$987,000	1.1	\$14,985,000	50	16,476,000	40	3,000,000	20,000,000	..
	1915	2,328,000	4.4	14,985,000	96	16,500,000	81	20,000,000	30,600,000	..
	1919	.....	.....	85,296,000	85	153,411,000	39	78,000,000	123,074,000	12
	1922	†12,000,000	.....	108,900,000	47	20,550,000 shs	2.19	89,936,563	136,476,237	50c
*July 31st.	1923	†12,000,000	.....	109,916,000	56	No par	2.67	120,699,300	140,750,581	1.2
†Bonds of subsidiary company.	1924	†11,638,000	.....	109,916,000	41	No par	7.37	82,110,929	161,105,280	4.85
e Estimated.	1925	†11,224,000	.....	NF	e 90	No par	e18.5	NF	NF	12
Incorporated 1915.										
HUDSON MOTOR CAR.	1912	.....	.....	.....	.....	NF	NF	NF	NF	2.0
	1915	.....	.....	.....	.....	NF	NF	NF	NF	1.0
	1919	.....	.....	.....	.....	NF	11.50	NF	NF	2.0
*Year ended Nov. 30.	*1922	.....	.....	.....	.....	18,201,000	6.03	5,289,475	9,458,965	3.0
	*1923	.....	.....	.....	.....	18,201,000	6.67	9,459,979	11,084,147	3.0
	*1924	.....	.....	.....	.....	16,501,625	8.11	10,201,419	15,051,298	3.0
	*1925	.....	.....	.....	.....	16,626,625	16.07	26,375,360	25,134,976	3.0
Incorporated 1915.										
HUPP MOTOR CAR	1912	.....	.....	1,500,000	3	5,900,000	0.6	20,000	2,000,000	..
	1915	.....	.....	1,146,000	170	5,192,100	3.04	2,856,000	828,000	1
	1919	.....	.....	677,800	447	5,192,100	6.94	3,091,136	3,813,106	1
e Estimated.	1922	.....	.....	.....	.....	9,138,000	3.97	9,393,990	6,084,417	1
	1924	.....	.....	.....	.....	9,138,000	1.20	9,803,742	6,247,247	1
	1925	.....	.....	.....	.....	9,138,000	e3.50	NF	NF	1
International Motor Truck incorporated Nov., 1916. Name changed to Mack Trucks, March, 1922.										
MACK TRUCKS	1915	.....	.....	.....	.....	.....	.....	.....	.....	..
	1919	.....	.....	*16,253,000	18	70,000 shs	11.9	3,625,070	12,654,000	..
*Consisting of \$10-221,800 1st 7% pfd. and \$5,331,700 2d 7% pfd.	1922	.....	.....	*16,253,000	28	283,109 shs	9.9	11,791,254	19,980,356	1
e Estimated.	1923	.....	.....	*16,253,000	59	315,598 shs	18.6	18,076,423	24,950,066	8.5
	1924	.....	.....	*16,253,000	117	339,731 shs	17.95	21,355,580	28,617,777	6.0
	1925	3,000,000	NF	16,253,591	e 80.0 e150.0	673,227 shs	e11.0	NF	NF	6.0
Incorporated 1916.										
PACKARD MOTOR	*1912	2,000,000	2.0	5,000,000	40	5,000,000	3.40	1,379,000	6,650,000	..
	*1915	3,000,000	2.7	5,000,000	55.4	7,085,000	3.42	4,825,000	8,800,000	..
	*1919	.....	.....	15,500,000	94.5	11,840,000	3.48	17,000,000	23,140,000	1.30
*Year ended August 31st.	*1922	7,400,500	3.75	14,739,000	12.5	11,845,100	0.82	17,004,433	30,149,630	..
	*1923	.....	.....	14,676,200	45.8	23,770,200	2.97	8,676,024	27,197,553	1.60
	*1924	.....	.....	11,704,300	41.6	23,770,200	1.44	9,458,443	20,408,490	1.60
	*1925	.....	.....	.....	.....	23,770,200	4.84	15,170,338	20,676,618	1.60
Incorporated 1916.										
PIERCE-ARROW	1912	.....	.....	10,000,000	25	250,000 shs	6.76	3,571,000	13,128,000	1.25
	1919	.....	.....	.....	.....	No par	.....	.....	.....	..
*Includes 15,750 shs. 8% Prior Pfd.	1922	.....	.....	10,000,000	0.11	250,000 shs	nil	\$4,679,323	4,978,009	..
†On 8% Cum. Pfd.	1923	4,200,000	1.64	*11,575,000	12.78	No par	.....	275,312	12,042,040	..
‡Deficit.	1924	4,200,000	2.70	11,575,000	16.25	No par	.....	903,272	11,020,659	..
e Estimated.	1925	NF	NF	10,000,000	e75.0	No par	e1.50	NF	NF	..
Incorporated 1916.										
STUDEBAKER	1912	7,600,000	6	13,000,000	17.6	28,000,000	5.9	2,000,000	19,000,000	..
	1915	2,895,000	5.0	11,000,000	32.69	30,000,000	23	8,471,000	24,000,000	5
	1919	.....	.....	10,700,000	87.0	45,000,000	27.2	21,000,000	33,500,000	7
e Estimated.	1922	.....	.....	9,450,000	187.91	75,000,000	23.35	10,237,190	33,897,480	10
	1923	.....	.....	8,600,000	201.01	75,000,000	23.06	19,673,734	33,900,561	10
	1924	.....	.....	8,600,000	163.97	1,875,000 shs	6.81	24,947,603	33,319,944	4
	1925	.....	.....	8,235,000	e225.0	1,875,000 shs	e0.00	NF	NF	5
Incorporated 1 December, 1915.										
WHITE MOTOR	1912	.....	.....	.....	.....	16,000,000	13.88	2,541,000	10,000,000	4
	1915	.....	.....	.....	.....	20,000,000	11.47	7,879,000	22,518,000	4
	1919	.....	.....	.....	.....	25,000,000	7.54	4,461,073	16,463,107	4
e Estimated	1922	.....	.....	.....	.....	25,000,000	13.92	9,425,739	21,555,646	4
	1923	.....	.....	.....	.....	25,000,000	8.17	11,534,157	22,335,022	4
	1925	1,205,000	NF	.....	.....	25,000,000	e10.0	NF	NF	4

NF—Figures not available.

have even gone so far as to feature in their sales appeals the idea that frequent changes in models unduly depreciate the value of used cars. This thought, if it gains headway, may have far-reaching effects in the industry, and will bear watching.

Production during the last four months of the year far outstripped that of the corresponding period of 1924, with November running 65% ahead of November, 1924. Manufacturers were evidently preparing for a continuance of heavy sales during the spring of 1926.

One of the most remarkable aspects of the industry from the manufacturing standpoint has been the phenomenal reduction in costs of manufacture per car. Whereas production of passenger cars ran about 18% ahead of 1924, the profits of 17 motor and accessory companies, as compiled by the Federal Reserve Bank of New York, during the first six months equaled profits for the entire previous year. From incomplete information at hand it appears, in fact, that the year's

profits of these 17 companies will be about double what they were in 1924.

In trucks and buses the year was relatively even more eventful than in the pleasure car field. Production increased 35%, which indicates twice the rate of growth of manufacture of pleasure cars. A large part of this increase was undoubtedly due to the new vogue for motor bus travel to replace short journeys by railroad or trolley. So popular has this new mode of travel become that railroad officials in several territories estimate that it accounted for a loss of 10% in passenger revenues during the year. With the sanction of public officials, both steam and electric roads have begun to adopt the obvious course of absorbing existing competitive bus lines and establishing new routes where needed to supplement the service of express trains. As the movement gains headway revolutionary benefits should accrue to both the traveling public and the railroads. It will bring through transportation to one's doorstep, and will enable the railroads to effect many

economies in operation, not the least of which will be elimination of unprofitable branch lines and the added stimulus to traffic. Not only automobile manufacturers, but producers of railroad equipment and even harvesting machinery and fire truck makers have been quick to sense the coming change and laid plans accordingly during the year to enter this promising field of activity. All this points to increasing business for many years to come for the manufacturers of roadbuilding equipment and materials.

In view of the unprecedented prosperity in the automobile industry one might, at first thought, expect equally satisfactory results in the accessories field. A few of the larger and more firmly established companies did make a gratifying showing of progress sufficient to be reflected in dividend increases. Taking the industry as a whole, however, it is significant that sales, computed from government tax returns, showed a decrease of 17% from the year before. The business is by nature somewhat of a gamble. If

Tire-Manufacturing Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital	Common Divs. Paid Per Share	
FISK RUBBER	*1913	.....	....	\$5,000,000	\$15½	\$8,000,000	\$15	\$137,000	\$2,900,000	..
	1915	.....	....	6,775,000	34.5	3,000,000	11.4	1,246,000	4,244,000	..
	1919	.....	....	18,000,000	37.0	12,250,000	24	8,295,000	18,569,000	..
	*Yr. to Oct. 31, '18.				8.8						
	†Ten months ending Oct. 31.	\$9,500,000	2.9	21,000,000	32.8	744,000 shs	0.40	3,528,494	17,948,709	..	
	†1923	8,894,000	3.1	20,064,800	30.0	794,831 shs	1.21	5,612,107	19,500,895	..	
† Yr. ended Oct. 31.	†1924	8,474,000	3.4	20,045,500	11.8	796,882 shs	0.84	8,343,771	21,852,513	..	
	†1925	18,370,000	7.4	19,841,900	30.3	808,255 shs	4.59	13,431,980	37,635,913	..	
Incorporated December, 1915.											
AJAX RUBBER	*1912	.....	....		8½	7,100,000	8½	2,128,000	8,352,000	\$12
*For 16 mos. ended Dec. 31, 1916.	1919	.....	....		12½	7,100,000	12½	155,000	4,200,000	3
†Included with capital stock.	1922	2,847,000	2.9		0.06	425,000 shs	0.06	def. 3,291,301	4,909,952	..	
	1923	2,773,000	def.			425,000 shs	nil	def.	4,421,886	..	
	1924	2,614,300	3.46			425,000 shs	1.66	def.	4,910,928	..	
	1925	2,458,900	NF			500,000 shs	NF	NF	NF	..	
GOODRICH	1913	.....	....	30,000,000	8.6	60,000,000	0.83	706,000	15,800,000	1
	1915	.....	....	28,000,000	43.8	60,000,000	17.17	10,500,000	26,800,000	..
	1919	.....	....	39,600,000	54	60,000,000	0.25	41,203,000	54,688,000	4
	e Estimated.	1922	21,950,000	2.3	37,224,000	8.19	601,000 shs	None	10,794,000	34,439,000	..
		1923	23,887,000	3.0	36,036,000	8.33	601,000 shs	0.80	11,106,950	34,777,181	..
		1924	23,273,500	5.1	34,848,000	27.95	601,400 shs	10.67	17,609,966	40,873,459	..
	1925	22,662,500	..	32,472,000	e38.0	601,400 shs	e17.0	NF	48,352,000	4	
GOODYEAR	*1912	.....	....	5,000,000	60	5,000,000	57	1,556,000	7,500,000	12
	*1915	.....	....	6,650,000	77	8,277,000	55	7,000,000	13,500,000	12
	*Yr. Oct. 31. Company reorganized	1919	.....	36,500,000	78	20,700,000	100	33,800,000	53,748,000	12
	†Prior pref. stock	1922	55,250,000	1.9	95,000,000	114	886,000 shs	None	8,008,000	58,768,000	..
	e Estimated.	1923	51,250,000	2.1	80,089,600	143	831,585 shs	None	11,788,136	48,972,082	..
		1924	45,250,000	3.4	80,089,600	151	831,585 shs	5.14	22,796,577	52,861,576	..
	1925	59,568,500	NF	80,089,600	NF	831,585 shs	e10.0	NF	NF	..	
KELLY SPRINGFIELD	1913	.....	....	1,149,000	50	4,000,000	12	1,449,000	1,500,000	..
	1915	.....	....	3,753,000	145	4,800,000	39	2,128,000	3,400,000	6
	1919	.....	....	9,000,000	179½	5,361,000	11½	8,129,000	11,560,000	16
	1922	10,000,000	4.93	8,400,000	104	9,096,000	6.2	5,231,000	14,030,000	..	
	†On first preferred.	1923	9,500,000	def.	8,400,000	def.	9,096,000	nil	5,638,045	11,009,151	..
	e Estimated.	1924	8,000,000	def.	8,214,700	def.	9,096,000	nil	3,792,580	9,276,015	..
	1925	7,900,000	NF	8,214,700	NF	9,096,000	e2.5	NF	NF	..	
Incorporated December, 1915.											
LEE TIRE	1916	.....	....		..	100,000 shs	2.30	16,000	1,244,000	2.25
	1919	.....	....		..	150,000 shs	2.18	531,000	3,652,000	..
	1922	.....	....		..	150,000 shs	2.47	431,089	3,330,000	2.00
	e Estimated.	1923	.....		..	215,000 shs	def.	2,256,445	3,856,000	1.00
		1924	.....		..	214,837 shs	nil	1,953,085	3,293,575	..
		1925	.....		..	214,837 shs	e1.50	NF	NF	..
U. S. RUBBER	*1913	18,000,000	4.4	57,281,000	16	36,000,000	48.8	16,735,000	36,000,000	5½	
	1915	16,500,000	4.1	59,000,000	46	36,000,000	10.8	23,000,000	47,500,000	1½	
	1919	65,200,000	5.8	65,000,000	23	72,000,000	24	52,300,000	126,300,000	4	
	1922	65,981,000	2.5	65,110,000	11	81,000,000	2.6	32,097,821	80,102,000	..	
	*Yr. ended March 31, 1919.	1923	65,025,800	2.5	65,110,000	10	81,000,000	2.3	32,584,590	73,318,000	..
		1924	84,075,800	2.7	65,110,000	12	81,000,000	3.9	34,178,466	72,680,107	..
e Estimated.	1925	115,304,800	NF	65,110,000	NF	81,000,000	e9.0	NF	NF	..	

NF—Fig. not available.

Tires—1925

(Figures in Millions)

	Production		Inventories		Crude Rubber, Monthly Average, Wholesale Price, N. Y., Fine Para Island (c. per lb.)	
	1924	1925	1924	1925	1924	1925
January	3.27	3.60	4.96	6.12	19.9	31.8
February	3.34	3.72	5.42	6.85	19.1	30.7
March	3.49	4.01	5.93	7.27	17.1	34.6
April	3.37	4.05	6.34	6.95	16.8	34.0
May	3.09	4.16	6.52	6.58	17.3	42.0
June	2.67	4.12	6.34	5.55	16.4	61.9
July	2.53	4.25	5.30	4.93	17.0	82.5
August	3.28	4.27	4.63	5.57	21.1	66.3
September	3.57	3.82	4.66	5.90	22.7	59.0
October	3.93	3.43	5.48	5.13	26.2	77.3
November	3.23	3.17	5.37	5.21	28.6	85.0
December	3.49	....	5.72	....	31.5	82.0
Monthly Average.....	3.28	3.94	5.56	6.08	21.1	55.0

the accessory be a patented device, one never knows when a new invention will crowd the old out of the field. If it be automobile bodies, wheels or the like, the company must sell its output under contract to a few powerful customers who generally have a very close idea of what the product is worth; and who will, and do, go into the business themselves if the price is not "right." One newcomer to the Stock Exchange went into receivership through inability to provide working capital to handle a windfall of new orders.

Spectacular Rise in Crude Rubber Prices

The outstanding event in the tire industry was the spectacular rise in the price of raw rubber, which on several occasions rose above \$1 a pound. British restrictions upon exports, coupled with unprecedented demand, have created a very interesting situation, political and industrial, which is destined to

have far reaching consequences over a period of years. The immediate effect upon our American tire producing companies was undoubtedly beneficial. Publicity given to the situation put the consumer in a frame of mind to accept increases sufficiently out of proportion to the added cost of manufacture, to enable tire makers to reap handsome profits from the emergency. Toward the end of the year our State Department's request for co-operation in husbanding rubber as a means of curbing the foreign monopoly began to show effects upon the industry. Plants that had been operating at capacity for five months ended with August began to slow down in response to the warning of accumulating stocks, while the production of reclaimed rubber practically doubled in volume. In the meantime measures were started by important consumers of raw rubber to acquire huge tracts of land for producing rubber free from foreign influence. In northern Brazil wild rubber was again

harvested for the first time in many years.

It will, of course, be six or more years before these new sources of supply can begin to exert any tangible influences upon the rubber market; but if all plans undertaken during the year are carried through to fruition, the industry may eventually be confronted with the familiar problem of overproduction that has handicapped so many other lines of activity following the war.

A New Order

Politically the incident is merely typical of the distressing aftermath with which other world industries are likely to be faced before many years as an outcome of the present fad among nations of substituting industrial preparedness for armaments. The struggle of each nation to become economically independent, if followed to its logical conclusion, must inevitably lead to world-wide overproduction in many industries, with a steady decline in the commodity price level until it falls below the cost of production. Such a situation already exists in the sugar industry; it can easily happen to rubber and many other commodities. As wage changes are more sluggish than those in commodity prices, one may foresee far reaching social consequences of the new world policy in politics.

**Stocks and Bonds
listed on the New
York Stock Exchange
bought and sold for
cash or carried on
conservative margin.**

**Orders in odd lots
accepted**

MOYSE & HOLMES

Members New York Stock Exchange
Members New York Cotton Exchange
Chicago Board of Trade
42 Broadway
Hanover 6723
Carlton House
47th St. & Mad. Ave.

Automobiles—1925

(Figures in Thousands)

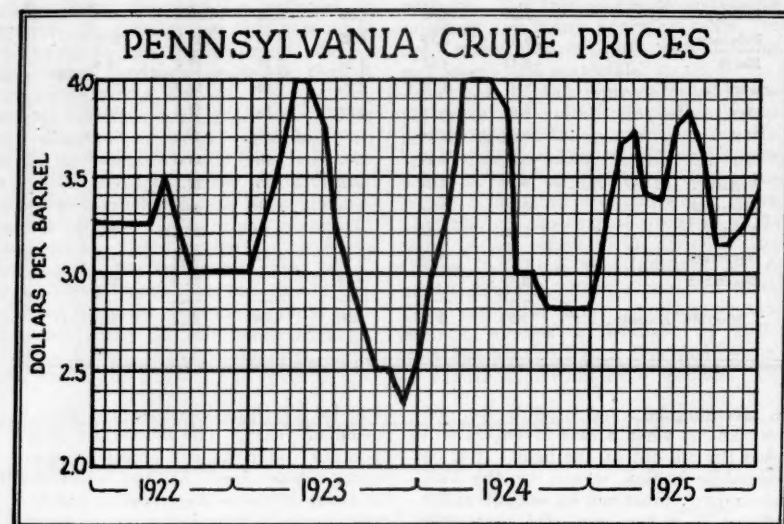
	Registration, New Passenger Cars	Production, Passenger Cars		Production, Trucks	
	1925	1924	1925	1924	1925
January	164.8	284.0	204.6	29.0	26.6
February	158.8	331.4	242.0	31.2	32.7
March	250.0	341.9	319.1	34.4	43.0
April	350.5	332.0	375.8	36.0	46.3
May	339.8	271.0	364.4	33.6	41.4
June	309.5	214.3	350.6	28.1	36.1
July	320.0	235.9	347.4	25.3	40.0
August	261.3	249.8	214.4	27.8	36.3
September	193.2	256.9	262.1	30.6	57.9
October	247.0	254.5	322.7	31.2	44.2
November .....	....	198.4	327.6	26.8	37.7
December .....	....	174.9	285.2	25.9	34.3
Monthly Average.....	259.5	262.1	307.1	30.0	40.0

Year of Gratifying Improvement in Oil

IN a year when the stock market seems to many observers to have over discounted the progress and prospects of a number of industries the comparative sluggishness of oil securities occasioned considerable comment. Earnings of many companies showed marked improvement over the two preceding years, and gratifying progress was made toward stabilizing the industry as a whole; yet the market for oil stocks failed to register its belief in the permanence of these gains. The price level of oil securities did advance considerably, it is true; but not to the dizzy heights attained in other sections of the most buoyant bull market on record. This is the more remarkable in view of the fact that 1925 ushered in no new pools of magnitude sufficient to produce another Wortham scare.

According to statistics recently compiled by the Federal Reserve Bank of New York, the earnings of 13 oil companies during the first quarter declined 25% below the corresponding period of the year before. During the second quarter, however, there was a 40% recovery which enabled the half year to show a slight improvement over the first six months of 1924. During the third quarter earnings rose 65% above those for the preceding year, bringing earnings for the nine months practically up to the amount earned during the entire year of 1924. With fourth quarter earnings at hand it seems likely that profits for 1925 will record an advance of over 30% beyond those of 1924, which in turn were 22% better than 1923.

From a long range viewpoint, there seems to be no doubt that the past three years have witnessed a gratifying improvement in the statistical position, which is bound to be reflected in advancing prices and profits during the



next few years—if, no new pools are brought in to upset calculations with another oily deluge. During the six-year period, 1913 to 1919, production of crude advanced in more or less orderly fashion at an average annual rate of about 7% from 250 million barrels to 380 million barrels. During the next four years came floods from new pools which raised the annual production to 730 million barrels, an average annual rate of increase of nearly 20%. In 1924 production showed a slight drop, the first since 1913. Last year there was a moderate increase to about 755 million barrels. The explanation for these main cycles in production is not far to seek. In 1915 crude oil was selling for 37% less than in 1913; there was little stimulus to explore for oil. During the next five years the price

advanced nearly 500%, owing to war-time demand. There was a stampede to the oil fields, and the floods from new wells during the following three years depressed crude prices nearly 60%. Three years of prosperity and of record production of motor vehicles, with unusual demand for fuel oil arising from the coal strike thrown in as good measure, have enabled consumption to about catch up with the post-war increase of 100% in production. This situation is reflected in the 15% recovery in crude oil prices that took place last year.

The moderation of this recovery in price from the post war low offers one explanation for the stock market's failure to enthuse too much over glowing reports of improvement in the situation. Turning now from the telescope, to a microscopic examination of the

Leading Standard Oil Companies

Company	Year	Bonds Outstanding	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital in Millions	Common Divs. Paid Per Share
STAND. OIL CO. OF CALIFORNIA	1920					\$99,373,311	\$41.93	\$122,303,708	\$47.9	\$14.00
N. F. Not available.	1921	\$28,000,000	21.10			100,971,111	*8.40	134,679,534	59.9	6.50
* Stock changed to \$25 par from \$100.	1922	25,000,000	16.40			204,787,272	6.15	87,363,306	83.9	†4.00
† Also 100% in stock.	1923	25,000,000	16.80			242,826,801	2.71	63,722,991	79.9	2.00
	1924	25,500,000	23.2			234,317,600	2.84	73,366,667	91.0	2.00
	1925	20,000,000	N. F.			237,610,360	N. F.	N. F.	N. F.	2.00
STAND. OIL CO. OF INDIANA	1920	184,000	...			88,038,313	*11.63	115,830,811	70.6	28.00+ 150% stk
N. F. Not available.	1921	110,500	...			107,360,455	4.96	143,222,710	47.3	4.00
* Par changed from \$100 to \$25. † Also 100% in stock.	1922	93,500	...			220,181,638	5.61	69,032,350	61.5	†4.00
	1923	79,500	...			220,181,638	4.68	87,404,010	56.3	2.50
	1924	79,500	...			221,706,668	4.55	105,552,088	73.5	2.50
	1925	46,000	...			N. F.	N. F.	N. F.	N. F.	2.50
STAND. OIL CO. OF NEW JERSEY	1920			196,676,600	83.62	98,338,300	153.24	592,146,986	451.7	20.00
N. F. Not available.	1921			196,676,600	17.21	98,379,375	20.31	592,021,632	384.2	5.00
† On old basis of capitalization. ‡ Also 400% in stock.	1922			199,972,900	23.12	498,587,125	‡32.64	206,168,995	388.6	15.00
	1923			199,972,900	28.2	498,587,125	2.10	231,424,069	388.1	1.00
	1924			199,972,900	40.51	506,051,775	3.30	278,280,965	428.2	1.00
	1925			199,972,900	N. F.	513,456,085	N. F.	N. F.	N. F.	1.00

figures for 1925, one observes other reasons for this delay in the oil stock boom. Though production of crude exceeded 1924 during each month but February, consumption—as measured by run to stills—registered an even greater increase; with the result that, while stocks mounted up, in the spring, to the high point reached in the early fall of 1924, there was a steady decline of crude inventory from May until the end of the year. In November, stocks of crude were actually 5% lower than in November, 1924. The price of crude advanced rapidly during the first quarter, held stationary for five months, then declined moderately from August to the end of the year. Were this the only statistical information available, the situation would appear unclouded. But the position of refined products is not altogether so reassuring.

Production of gasoline ran 20% ahead of 1924; but stocks by the end of November were 40% greater than at the same time last year. The wholesale price, however, while 23% under the July peak was nevertheless 15%

higher than in November, 1924. Refiners were accumulating stock in anticipation of supplying an unusually heavy demand during the first half of 1926, at good prices. Promising as the outlook for this demand now appears, it would seem that gasoline inventories are nevertheless rather top heavy.

Two Big Mergers

The position of lubricating oil had become distinctly weak by November. Inventories had increased 21%, against the year's increase in production of only 12%, while prices had declined 31% from an early February peak, and were actually 18% lower than the year before. In 1924 the peak in prices was not reached until April and, after recording a low in August, rallied sharply until, in November, the price was only 14% below April and a new high for the year was then made in December.

The situation in gas and fuel oil toward the end of the year was more encouraging. Inventories mounted rapidly during the summer, reaching a

peak in September that was over 50% higher than the year before, whereas production during the year increased only 13%.

By November, stocks were only 40% higher than the year before. This accumulation, and subsequent shrinkage, of inventory took place while the price of fuel oil was gradually advancing 34% from the low in May to the latest available quotation in November, at which time it was 20% higher than in November, 1924.

The year closed with many rumors of big mergers in the making; but only two of real magnitude had actually been consummated. During the spring, Edward L. Doheny sold control of all but the Pacific Coast properties of the *Pan American Petroleum & Transport Co.* to a syndicate composed of Blair & Co., Inc., interests identified with the Chase banking group together with British interests represented by Lord Inverforth, and the *Standard Oil Co. of California*. In December announcement was made of plans to consolidate the *Pacific Oil Co.* with the *Standard Oil Co. of California*.

Leading Independent Oil Companies

Company	Year	Bonds Outstanding	Interest Times Earned	Preferred Outstanding	Pfd. Per Share	Earned Per Share	Common Outstanding	Common Per Share	Profit & Loss Surplus	Working Capital in Millions	Common Divs. Paid Per Share
CORDEN & CO.	1920	\$7,773,000	15.16	\$3,595,040	\$18.85	\$20,549,424	\$16.39	\$19,004,594	\$7.5	\$1.87 1/2	
MID-CONTINENT PETROLEUM CORP.	1921	6,150,500	2.50	3,595,090	0.59	25,258,341	0.17	24,302,950	5.2	2.50	
e 11 mos. before deprec. and deplet.	1922	35,500	....	6,996,710	78.25	34,107,420	4.2	23,712,621	10.0	2.87
* Figures unavailable.	1923	561,728	D	6,997,235	D	1,332,333 shs	D	D	2.9	2.00	
D Deficit.	1924	14,388,950	3.12	6,717,895	21.21	1,357,414 shs	0.56	"	11.5	None	
	1925	13,892,890	*	6,718,000	196.68	1,357,800 shs	e0.37	"	"	None	
HOUSTON OIL CO.	1920	.....	....	\$8,947,600	\$19.63	\$25,000,000	\$4.35	\$2,355,200	\$1.2	....
e Nine mos. after deprec. and deplet.	1921	.....	....	8,947,600	16.90	24,968,600	3.35	3,109,795	1.4	....
* Figures unavailable.	1922	.....	....	8,947,600	19.63	24,968,600	4.35	2,346,253	1.3	....
	1923	.....	....	8,947,600	17.09	24,968,600	5.97	3,358,572	1.3	....
	1924	.....	....	8,947,600	16.97	24,968,600	5.95	4,340,394	1.3	....
	1925	\$7,000,000	*	8,947,600	14.60	24,968,600	e0.62	"	"	....
MARLAND OIL CO.	1920	.....	....	.....	.....	Capital and Surplus \$51,846,564	\$4.37	\$	\$3.0	....
D Deficit. * Figures unavailable. e Eight mos. after deprec. and deplet. f As of September 30. g Capital and surplus reported collectively.	1921	\$3,785,000	D	.....	.....	48,471,105	D	\$	4.2	....
	1922	6,308,000	5.6	.....	.....	51,859,426	4.45	\$	5.5	2.00
	1923	5,643,000	2.2	.....	.....	1,132,133 shs	1.52	\$	5.9	2.00
	1924	20,521,000	1.3	.....	.....	1,549,898 shs	0.23	\$	20.7	....
	1925	None	....	.....	.....	1,894,543 shs	9.00 (est.)	\$	126.3	2.50
PHILLIPS PETROLEUM CO.	1920	.....	....	.....	.....	660,000 shs	\$2.45	\$6,523,000	\$1.1	100% stock
† Figures unavailable. e Capital and surplus reported collectively. * 9 mos.	1921	\$3,500,000	16.10	.....	.....	660,000 shs	5.98	6,374,000	3.4	\$0.50
	1922	3,396,000	48.00	.....	.....	740,000 shs	13.20	7,842,000	2.7	1.50
	1923	6,067,000	31.10	.....	.....	1,184,427 shs	3.92	e	4.1	3.00
	1924	5,717,000	†	.....	.....	1,850,666 shs	3.81	e	11.5	2.00
	1925	2,850,000	†	.....	.....	2,405,737 shs	*5.54	e	†	2.00
PURE OIL CO.	*1920	\$15,460,188	18.37	\$10,000,000	\$56.44	\$45,937,500	\$4.93	\$45,977,515	\$15.3	\$3.00	
*Years ending March 31. †25 par.	*1921	13,069,600	6.34	14,869,800	55.47	49,392,600	2.79	52,151,758	15.3	2.00	
	*1922	11,659,000	1.54	20,000,000	2.55	52,382,625	....	46,414,400	14.3	2.00
	*1923	4,026,000	24.60	23,000,000	25.41	64,679,350	1.70	44,806,300	17.4	1.75	
	*1924	24,430,000	13.80	23,000,000	50.78	70,091,425	3.57	40,279,739	29.0	1.50	
	1925	20,813,500	7.32	23,000,000	45.83	71,504,900	3.10	53,123,541	21.8	1.50	
PAN-AMERICAN PETROLEUM & TRANSPORT CO.	1920	\$11,992,803	60.79	.....	.....	\$70,176,450	\$9.70	\$15,560,971	\$0.9	\$6.00+
NF—Figures unavailable. e 6 mos. ended June 30. After all charges.	1921	10,785,787	29.19	.....	.....	70,176,450	12.95	25,457,423	def. 70,497	10% stock 6.00
	1922	16,114,950	29.43	.....	.....	106,167,478	19.40	30,830,122	37.8	6.00+
	1923	15,445,733	26.61	.....	.....	128,934,400	7.95	8,276,918	28.2	25% stock 8.00+
	1924	19,030,533	10.65	.....	.....	132,048,500	5.67	11,632,605	32.7	20% stock 5.00
	1925	18,320,267	NF	.....	.....	138,930,200	NF	NF	NF	5.50
SINCLAIR CONSOLIDATED OIL CORP.	1920	\$53,713,229	4.57	\$247,700	7.492 36	192,230,605	\$4.74	\$34,634,229	\$53.3	....
† 6 mos. * Figures unavailable. D Deficit. e Estimated	1921	51,292,091	D	323,400	D	193,018,441	-1.66	27,114,190	46.8	....
	1922	54,855,074	4.33	20,000,000	73.81	204,052,441	3.20	30,904,178	61.8	1.00	
	1923	79,355,973	.62	20,000,000	D	204,052,441	D	19,349,795	26.7	2.00	
	1924	97,745,787	.64	18,914,900	D	4,491,593 shs	D	10,676,327	30.2	1.00	
	1925	97,970,787	*	17,552,200	155.34	4,489,333 shs	12.12	"	"	....
TEXAS CO.	1920	\$32,749,000	....	.....	.....	\$130,000,000	\$7.15	\$33,342,793	\$117.0	*\$11.50
*Old stock \$100 par. now \$25. †Figures unavailable. ‡Also 10% stock. e Estimated	1921	27,730,000	....	.....	.....	164,450,000	1.54	\$3,549,181	122.1	\$3.00
	1922	.....	....	.....	.....	164,450,000	4.05	94,476,397	111.2	3.00
	1923	3,200,000	....	.....	.....	164,450,000	1.24	\$5,477,435	87.6	3.00
	1924	1,600,000	....	.....	.....	164,450,000	4.02	\$5,201,709	101.9	3.00
	1925	1,600,000	....	.....	.....	164,450,000	e6.00	†	†	3.00

Metal Companies Prosper in 1925

Miscellaneous Mining and Smelting Shares Listed on N. Y. Stock Exchange

Company	Com. Shares	Earnings Per Share \$					Dividends Paid					1925 Price Range			Working Capital 1924		
		1913	1921	1922	1923	1924	1913	1921	1922	1923	1924	1925	High	Low	Last	Millions P. Sh.	
Am. Smelting	609,980	7.47	L	3.28	8.84	12.00	4.00	1.00	....	2.50	5.00	6.25	144	91	144	64.5	10
U. S. Smelting....	351,115	5.36	L	1.19	2.73	0.56	3.00	....	....	....	....	2.25	51	30	50	14.3	40
Butte & Sup.....	290,198	3.47	L	L	L	0.72	....	....	....	0.50	....	2.00	24	7	14	1.9	6
Dome	953,894	1.15	0.68	1.38	*3.94	1.80	....	1.00	1.00	3.00	2.00	2.00	18	13	17	1.4	1
Homestake	261,160	9.02	1.94	3.16	3.71	2.72	8.50	2.00	3.00	6.00	6.00	6.00	50	43	48	3.1	12
Int'l Nickel.....	1,673,384	4.16	0.89	†L	†0.23	††1.43	10.50	....	....	....	....	1.00	48	24	45	14.1	8
St. Joseph Lead. 1,936,765	....	....	....	2.58	2.65	4.85	0.50	1.00	1.25	3.00	2.00	2.00	52	36	46	2.2	1

†Years ending Mar. 31, ††Mar. 31, 1925 *Earned \$1.63 in 9 mos. ended Dec. 31, 1923. L—Deficit.

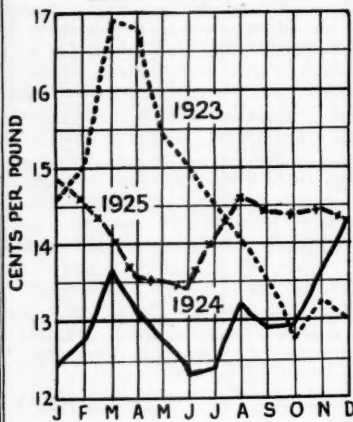
EXCEPTIONAL activity in the public utility, building, and canning industries resulted last year in proportionate increases in metal production. Prices of the principal industrial metals, while not attaining the dizzy heights recorded in war times, were nevertheless high enough to enable most producers and refiners to report very comfortable profits for the year after liberal appropriations for ore de-

pletion and liquidation of current liabilities. As 1925 was the third consecutive year of volume production at satisfactory prices, one would expect the leading metal companies to enter the new year in very strong financial condition, especially in view of the considerable reduction in costs that have been effected since the war.

The investor in copper securities will be interested in glancing at the accompanying figures on production and exports, picturing the changes that have taken place in the industry from the year before the war to date. Analysts have shed many inky tears over the loss of our copper export trade, and laid at this door all blame for the relative sluggishness of copper securities during the three-year boom in other sections of the stock market. As a matter of fact, exports of copper metal, wire, tubes, etc. during each of the last two years just about equalled the record year of 1917. Net exports to be sure, after deducting imports, did not make quite such a satisfactory showing; but were nevertheless the highest in 1925 of any year since 1917. Domestic consumption on the other hand, measured roughly by the difference between production and net exports, has just about made up for the loss in net exports, and domestic production last year just about tied the records previously attained in 1916, '17 and '18. One is driven to look

elsewhere for the weak spot in the copper industry. And price seems to be the answer. Last year copper sold at an average price of 14 cents; during the three hectic years of the war it averaged 25.7 cents—83% higher. Not, we surmise, because net exports—which averaged 0.42 for the three years—were any heavier; but because the feverish war demand uncovered many copper deposits, as it did in the coal

AVERAGE COPPER PRICES ELECTROLYTIC—NEW YORK



U. S. Copper Production and Net Exports

(Billions of Pounds)

Year	Production of Blister Copper	Net Exports
1913	1.20	0.56
1914	1.15	0.54
1915	1.39	0.42
1916	1.93	0.48
1917	1.89	0.63
1918	1.91	0.20
1919	1.29	0.09
1920	1.27	0.14
1921	0.97	0.38
1922	1.13	0.20
1923	1.07	0.15
1924	1.80	0.35
1925	(Est.) 1.92	(Est.) 0.46

Copper-Mining Shares Listed on N. Y. Stock Exchange

Coppers	Common Shares Out- standing	Earnings Per Share \$					Prod. Cap'ty Million		Price Range			Cost Per lb.		Working Capital		Ore Reserves		
		1913	1921	1922	1923	1924	Lbs. Per Annum	Lbs. Per Sh.	1925			1922	1923	1924	Millions \$ Per Share	Million Tons	% Copper	
									High	Low	Last							
Anaconda ..	3,000,000	2.62	L	1.18	2.92	2.24	300	100	53	36	50	14.0	10.0	†10.5	77.7	25.00	..	..
Cal. & Ariz..	642,532	6.62	L	2.08	0.78	0.67	60	93	61	45	60	15.6	12.5	12.0	5.1	7.00	..	..
Cerro	1,122,842	..	1.59	0.30	2.87	2.87	80	89	64	44	62	9.0	7.5	4.0	21.3	19.00	..	..
Chile	4,391,060	..	L	L	3.35	2.59	225	59	37	31	35	8.7	8.1	7.9	24.1	5.00	688.0	2.1
Granby	344,799	7.65	L	L	L	L	30	167	21	13	20	9.2	11.8	10.6	1.6	4.00	10.7	2.2
Greene	500,000	4.69	L	L	L	0.11	60	120	19	12	12	18.3	14.5	13.0	2.0	4.00	..	..
Inspiration ..	1,181,967	..	L	0.02	1.77	1.44	120	101	32	23	25	12.0	11.6	10.7	3.7	3.00	72.3	..
Kennecott ..	4,366,000	5.68	1.39	0.29	0.96	2.02	70	25	59	47	55	8.7	8.3	9.11	22.5	5.00	..	..
Magma	408,155	..	L	L	L	2.20	24	100	46	34	43	..	..	7.87	0.1	0.32	1.5	5.6
Miami	747,114	1.74	1.24	L	*3.08	*1.48	65	87	24	8	12	9.7	10.9	11.2	6.5	8.00	14.8	2.1
Nevada	1,999,456	1.74	L	L	1.05	0.84	90	45	16	12	13	9.6	10.9	10.7	8.9	4.00	63.4	1.5
Ray	3,077,179	1.84	L	L	0.66	0.32	85	54	17	12	12	12.4	12.0	11.3	8.1	2.65	82.6	2.0
Utah	1,694,490	5.38	L	1.04	6.45	5.04	225	138	111	82	98	7.8	8.7	8.9	17.0	10.00	362.0	1.3

*Before depletion. L—Loss. **Figures not available. †Approximate figures.

Copper Stocks, Refinery Production and Shipments, in Tons, and Price, 1921-1925

At End of	Stocks of Marketable Copper	Refinery Production No. & So. America	Domestic Shipments	Export Shipments	Total	Price Average for Year F. O. B. Refinery
1921	268,000	537,300	307,300	232,700	590,000	12.502
1922	149,400	788,800	549,800	357,600	907,400	13.382
1923	155,900	1,163,800	735,500	421,900	1,157,400	14.421
1924	136,434	1,300,332	753,389	566,395	1,319,784	13.024
1925	73,019	1,352,309	831,171	584,553	1,415,724	14.042

Source: Engineering and Mining Journal-Press.

fields, which now stand ready to flood the market with red metal upon the first indications of a runaway price market. Once the initial expense of stripping the overburden from a porphyry deposit has been met, it is a comparatively inexpensive operation to steam-shovel out the exposed ore deposits.

But the production of lead, zinc, and tin cannot be stimulated so readily. The spurt in output during the war

exhausted not a few veins in these deep mines, and it is quite a costly matter to explore for new deposits and open them up.

Here the to-be-expected has happened. The growing demand of the past few years has forced up the price. Lead production in 1925 was the highest on record, and so were prices for the metal. Zinc production was the highest since 1917, and so were prices for spelter.

Radio Progress Slackened Pace in '25

AFTER a series of years in which the radio industry grew by leaps and bounds, it at last became a more settled part of the business structure. Sales of radio merchandise while somewhat greater in 1925 than in 1924 did not much exceed the rate of growth in many other industries. The end of radio's mushroom development in 1925 has brought into relief the more permanent features of the industry.

Technical developments were fewer.

Such developments as neutrodyne, super-heterodyne, etc., which rapidly antiquated previous sets were not in evidence. Perhaps the principal reason for this lack of developments was not so much in the scientific aspect as in the commercial. The larger producers desired greater stabilization and a slower development was required if healthy growth was to replace hectic growth. A serious disappointment was the imperfect realization of hopes for

transatlantic reception. Amateurs were chagrined and the dramatic appeal for new sales which this would bring about was missing.

The reduced rate of increase of sales left most companies in a poor earning position. Their capital structure was so weak that only a rapid growth of sales could enable them to make profits. Hence the year saw the elimination or weakening of the more fragile companies, and the tendency to concentration was marked.

Crystal sets, which had diminished in popularity in 1924, were pretty much out of the picture in 1925. Their elimination was a symptom of the general tendency towards a purchase of higher priced sets. The cabinet set, especially, made great progress. This is important as having changed radio from a mere masculine "fad" into an article of household furniture. As such its permanency became assured. This elimination of "fad" aspects also assisted stabilization. Enthusiastic desire for replacement of sets when former sets were technically superseded gave way to a more routine enjoyment.

A marked feature of the year was the shifting of interest from technical matters to programs. Routine family enjoyment meant that sets would be sold on the basis of program, rather than on such features as distance reception. Here too the power of larger companies was enhanced, and that of smaller companies diminished.

A further important development was the definite linking of radio and its old competitor the phonograph. By borrowing principles of reproduction from the radio art phonographs again came into some popular demand. The larger radio and phonograph companies made trade agreements for interchange of patents, and common use of distributors. This greatly increased the possibilities for quality sales, and still further increased the power of the larger producers.

Radio Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Surplus	Working Capital	Common Divs. Per Share
DE FOREST	1922	None	....	None	....	NF	\$1.18	NF	NF	\$1.00
	1923	None	....	None	....	NF	0.38	NF	NF	0.50
	†1924	None	....	None	....	208,208 shs	0.55	NF	\$1,351,495	....
	1925	None	....	None	....	208,208 shs	1.36(E)	NF	1,477,101(E)	None
DUBILIER CONDENSER & RADIO	1923	None	....	NF	\$26.13	134,450 shs	1.01	\$175,784	\$409,910	None
	1924	None	....	\$355,800	....	304,810 shs	1.87	615,684	1,101,253	None
	1925	None	....	None	....	304,150 shs	NF	607,540(D)	855,679(D)	None
FREED-EISEMANN	1923	None	....	None	....	NF	0.47	NF	NF	None
	1924	None	....	None	....	300,000 shs	4.83	NF	1,175,517	None
	1925	None	....	None	....	300,000 shs	NF	NF	NF	None
CHAS. FRESHMAN	1924	None	....	None	....	225,000 shs	NF	430,882	430,084	None
	1925	None	....	None	....	225,000 shs	4.00 est.	NF	NF	1.12½
HAZELTINE CORP.	1924	None	....	None	....	175,000 shs	1.34	234,158	567,038	None
	1925	None	....	None	....	175,000 shs	NF	NF	NF	1.75
RADIO CORPORATION OF AMERICA	1922	None	....	\$19,779,870	Nil	5,734,000 shs	Nil	None	\$5,997,966	None
	1923	None	....	19,779,870	\$0.76	5,777,000 shs	\$0.28	\$1,643,918	8,000,438	None
	1924	None	....	19,779,870	11.99	1,555,400 shs	2.90	5,000,570	15,377,403	None
	1925	None	....	19,779,870	7.30	1,155,400 shs	1.27	6,353,563	NF	None
MUSIC MASTER	1923	None	....	\$177,200	\$49.50	7,500 shs	17.33	NF	NF	\$2
	1924(A)	None	....	177,200	154.00	7,500 shs	50.53	445,117	583,732	\$2.50
	1925	None	....	None	....	450,000 shs	NF	NF	NF	None

² Authorized. ³ On old stock. NF—No figures available. † As of Sept. 30. (D) Oct. 31, 1925. (E) As of June 30. (A) As of Nov. 30.

Textile Industry Made Great Gains in 1925

AFTER the dreadful year 1924, the textile industry showed a remarkable recovery throughout 1925. It is not, however, true that this progress was continuous or that the year did not reveal the scars left by 1924. In the New England mills a general policy of wage reduction saved the face of the industry, and after some struggle was accepted by the workers. Despite this, Fall River dividends fell to the lowest level in many years. This reflects a policy of financial conservatism in the first flush of recovery, and is thus to be construed as a survival of 1924 conditions rather than of bad augury for the industry.

On the other hand, operating efficiency in both Fall River and New Bedford is increasing rapidly, and outworn management policies going by the

boards. New Bedford has fared better, owing to its pre-occupations with fine cottons. New England generally showed a swing to fine cottons in 1925. But the outstanding development was the greater employment of Rayon and the importance of the cotton-rayon mixture in dress textiles. From taking about 10% of the 35 million pounds of Rayon produced in 1923, the cotton industry took about 30% of the 52 million pounds produced in 1925. Two-thirds of the gain in Rayon production has thus been absorbed in the cotton factories. The two materials are now rather supplementary than competitive.

Southern cotton mills showed great advance, but unprecedented drouths throughout the summer reduced power available for their use, and, hence, curtailed what would have been a remark-

able showing. A much larger percentage spindle capacity was employed, nevertheless, than in New England.

Raw cotton fell from an average price of about 28 cents at the beginning of 1925 to less than 20 cents at the end of the year. Cotton goods, while declining in line with the raw materials, nevertheless, lagged, and so profits grew for the spinners. Mill takings were active whenever cotton dipped towards the 20 cent line. For domestic cotton mills this raw material price appears to have been very satisfactory. American mill consumption was one million bales greater than in 1924. Total cotton mill operations were 92% of capacity as against 77% in 1924.

Cotton cloth exports were satisfactory, having risen from 450 million

Leading Listed Textile Companies

New York Stock Exchange

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital in Millions	Common Div. Per Share
AMERICAN WOOLEN CO.	1913	.....	....	\$40,000,000	—\$2.90	\$20,000,000	—\$9.95	\$8,035,834	22.5	..
	1919	.....	....	40,000,000	29.45	20,000,000	44.89	31,754,426	59.1	\$16
	1920	.....	....	40,000,000	11.56	40,000,000	6.44	31,508,733	63.6	7
	1921	.....	....	40,000,000	15.02	40,000,000	8.02	31,915,881	62.8	7
	1922	5,500,000A	....	40,000,000	15.64	40,000,000	8.64	32,006,354	70.2	7
	1923	5,500,000A	....	50,000,000	13.32	40,000,000	8.55	33,596,725	81.4	7
	1924	11,000,000A	....	50,000,000	d	40,000,000	d	22,127,357	62.9	5.25
	1925	11,000,000A	....	50,000,000	N. F.	40,000,000	N. F.	N. F.	N. F.	..
CLUETT, PEABODY & CO.	1913	.....	....	6,000,000	24.54	18,000,000	8.57	1,668,084	8.5	..
	1919	.....	....	7,000,000	73.62	18,000,000	25.52	7,820,663	11.7	6
	1920	.....	....	8,482,000	23.63	18,000,000	7.11	5,770,773	9.5	8
	1921	.....	....	8,482,000	8.26	18,000,000	—2.25	5,185,233	9.1	1.50
	1922	.....	....	8,482,000	32.70	18,000,000	11.10	7,348,009	11.2	..
	1923	.....	....	8,482,000	37.02	18,000,000	13.21	8,720,486	12.8	5
	1924	.....	....	8,482,000	21.5	18,000,000	6.94	8,275,000	13.2	5
	1925	.....	....	8,482,000	20.00e	18,000,000	6.00(e)	N. F.	N. F.	5
CONSOLIDATED TEXTILE CORP.	1920	\$10,368,000	3.34	.....	.....	802,911 shs	1.81	334,907	5.6	3.00
	1921	12,200,000	0.51	.....	.....	801,039 shs	—0.78	—622,151	4.3	.75
	1922	12,950,000	—0.16	.....	.....	1,273,895	—1.79	.....	8.7	..
	1923	11,898,000	1.03	.....	.....	1,273,895	0.04	.....	7.8	..
	1924	18,768,000	d	.....	.....	1,273,895	d	.....	7.4	..
	1925	18,768,000	N. F.	.....	.....	1,273,895	N. F.	N. F.	N. F.	..
J. KATZER & CO.	*1913	.....	....	2,600,000	118.20	7,550,000	18.33	1,518,255	3.1	6
	*1919	.....	....	1,959,600	22.10	6,595,000	11.36	5,041,172	6.8	8
	*1920	.....	....	1,800,400	15.24	6,611,500	7.54	5,370,705	4.7	8
	*1921	163,200	.....	1,656,400	9.35	6,611,500	4.26	4,580,259	5.2	6
	*1922	3,965,400	6.28	**66,115 shs	25.49	**115,700 shs	11.80	19,369,012	9.1	**3.33
	*1923	3,907,400	7.40	**66,115 shs	25.90	**115,700 shs	10.20	10,094,010	10.5	..
	*1924	3,796,400	.....	**66,115 shs	def.	**115,700 shs	nil	18,938,061	9.7	..
	1925	3,609,300	5.79	**66,115 shs	17.79	**115,700 shs	5.58	19,189,852	10.4	..
H. R. MALLINSON & CO.	*1920	86,500	.....	3,000,000	15.64	200,000 shs	0.81	1,937,955	2.6	..
	*1921	.....	....	2,850,000	10.46	200,000 shs	0.95	2,042,550	1.9	..
	*1922	.....	....	2,705,000	24.09	200,000 shs	1.26	2,491,543	2.5	..
	*1923	.....	....	2,601,800	49.38	200,000 shs	5.03	3,504,040	3.7	..
	*1924	.....	....	2,501,500	def.	200,000 shs	nil	3,183,065	3.1	..
	1925	.....	....	2,501,500	23.00(e)	200,000 shs	2.00(e)	N. F.	N. F.	..
MANHATTAN SHIRT CO.	*1913	.....	....	2,950,000	19.90	5,000,000	6.33	340,748	2.2	..
	*1919	.....	....	1,600,000	70.33	5,000,000	4.61	1,479,494	3.8	3.62%
	*1920	.....	....	1,600,000	35.48	5,000,000	1.86	1,625,647	3.8	1.75
	*1921	.....	....	1,600,000	64.09	5,000,000	4.10	2,192,385	3.5	1.75
	*1922	.....	....	1,600,000	106.72	7,090,173	6.48	1,128,028	4.6	\$2 cash, 17 1/2% stock
*Years ended Nov. 30.	1923	.....	....	1,600,000	114.84	7,090,173	5.79	1,931,343	5.3	8.00
	1924	.....	....	1,600,000	21.81	7,090,173	0.85	1,317,407	4.5	8.00
	1925	.....	....	1,385,000	73.89	7,090,173	3.48	1,816,469	5.1	1.50
VAN RAALTE CO.	1920	274,847	.....	13,250,000	21.46	80,000 shs	7.92	761,024	2,731,268	..
	1921	245,506	.....	3,250,000	30.20	80,000 shs	12.35	1,609,636	3,588,760	..
	1922	244,316	.....	4,112,500	26.68	80,000 shs	10.09	2,005,499	4,477,101	..
	1923	189,849	.....	3,985,000	3.08	80,000 shs	nil	1,879,373	4,496,080	..
	1924	110,940	.....	3,867,000	nil	80,000 shs	nil	1,156,696	4,089,578	..
	1925	N. F.	N. F.	3,867,000	N. F.	80,000 shs	N. F.	N. F.	N. F.	..

‡ Represents Capital, Surplus and Common stock A Bonds Subsidiary Companies d—deficit e Estimated NF—No figures available.

yards in 1924 to over 500 million yards last year, whereas imports were cut down from 160 millions to 100 millions.

Wool imports were much larger in volume in 1925. Wool prices declined throughout the year, whereas the greater favor shown to worsteds, for the first time in many years, kept the cloth price at a good level. Worst production is the foundation of such a great company as the American Woollen. The effects of this price spread will, of course, not be fully experienced until 1926. An interesting development has been the financing of a new artificial wool project, that may supplement wool uses as Rayon has supplemented silk uses.

Carpet wools enjoyed an excellent year, the auction sales of rugs having been greater than in any previous year.

Contrary to those prophets who fore-

saw declines in silk consumption due to the advent of Rayon, 1925 proved to be the greatest year the silk industry has ever seen. Recovery from the disastrous earthquake of 1924 stimulated Japanese production. Silk continued at a low price level all year, and closed below \$7 per pound. Imports rose from 350,000 pounds to about 450,000 pounds. This advance of 30% in one year indicates extensive purchasing power in the United States today.

Men's wear has not as yet experienced a real revival. Women's wear on the contrary has done very well. Hence, the greater prosperity of the silk and Rayon lines as opposed to woolsens. There has, furthermore, been no revival in women's tailor-made clothing. This has continued shift of demand to the silk and Rayon fabrics.

Rayon ran up from about 31 million

pounds to 52 million pounds, an increase of 67%. The industry has profited by its abandonment of the term "artificial silk." In the latter part of the year, a new fabric, Celanese, made its bow after British successes. Markedly differing from Rayon, it soon made a place of its own.

Greatly increased use of Rayon in hosiery has brought it to the point where its consumption in that industry is one-third of cotton. Its hosiery market is twice as extensive as that for silk. Rayon has also made extensive gains in underwear.

An important development in 1925 was the rise of the linen industry in the Pacific northwest, where climatic conditions duplicate Belfast; and the sudden importance of California cotton manufactures was a noteworthy feature of the situation.

Retail Trade Shows Moderate Gain

OWING to the enormous volume of retail business that is still done by individuals, partnerships and small corporations, nothing short of a government census can furnish an even approximately complete picture of retail profits, or even gross sales, for the country as a whole. Indirect evidence, and snatches of direct reports, here and there available, however, point to the conclusions that retail trade in 1925 compared, on the whole, quite favorably with results for 1924.

The nation's spending power was at high level. Our working population

was well employed at high wages. Farm income, while probably somewhat below 1924, left a larger margin to spend, as debts had been largely liquidated out of proceeds from the bountiful crops and high prices of the preceding year. Increased dividend and interest disbursements placed more ready money in the hands of those whose incomes are supplemented by investment yields.

An indication that this increase in sales was secured without great effort in hustling for new business is seen in the fact that newspaper advertising

increased less than 4% and magazine advertising less than 2%.

That business continued, as usual, to be spotty is reflected by an increase of nearly 10% in the number and size of business failures among trade establishments.

A survey conducted by the Federal Reserve Bank of New York shows that instalment sales, a matter that has been the subject of much comment of late, gained little headway in the department store field last year, where they still constitute only a small portion of total sales.

Chain Stores

Company	Year	Funded	Interest Times Debt Earned	*Preferred Outstanding	Pfd. Per Share	Earned Outstanding	Common Per Share	Profit & Loss Surplus	Working Capital	Common Divs. Paid Per Share
UNITED CIGAR STORES										
*Yr. ended Dec. 31, 1913.	1912	.....	.....	\$4,527,000	\$50	27,162,000	\$7	\$1,448,000	\$1,800,000	\$5%
Incorporated	1915	.....	.....	4,527,000	51	27,162,000	8	2,065,000	2,250,000	6%
July, 1912.	1919	.....	.....	4,527,000	98	27,162,000	15	5,759,000	7,715,000	4%
†On basis of new	1922	\$6,000,000	14.25	4,527,000	105	32,865,000	12	6,518,000	10,325,000	5
\$25 par.	1923	5,940,000	14.25	4,527,000	105	32,865,000	13	8,001,000	10,708,000	9
†Also Paid	1924	5,910,000	19.85	4,101,100	162	34,114,000	†4.60	9,108,966	14,682,505	†3
8% in stock	1925	NF	NF	NF	NF	NF	NF	NF	NF	††2.5
McCRORY STORES CORP.										
1912	.....	.....	.....	Incorporated 1915	22	5,000,000	2½	185,500	900,000	..
1915	.....	.....	.....	1,250,000	42	5,000,000	6½	1,250,000	1,635,000	..
1919	.....	.....	.....	1,124,000	123	5,000,000	17	1,219,981	2,340,822	†4%
*In common stock.	1922	.....	.....	983,000	60	513,000 sha	4.31	1,222,675	3,834,880	..
†Both classes.	1923	.....	.....	3,000,000	66	†404,000 sha	4.80	1,631,551	3,818,419	†0.8
†Also 3% in stock.	1924	.....	.....	3,000,000	NF	†421,915 sha	5.65	NF	NF	††0.4
1925	.....	.....	.....	3,000,000	NF	NF	NF	NF	NF	NF
S. H. KRESS & CO.										
1912	.....	.....	.....	Incorporated 1916	33.8	12,000,000	9	1,542,000	8,551,000	..
*1915	.....	.....	.....	4,000,000	56.2	12,000,000	14	4,718,000	6,444,000	4
1919	.....	.....	.....	3,553,000	96	12,000,000	23	8,144,000	8,178,000	4
1922	.....	.....	.....	3,322,000	110	12,000,000	26	10,917,000	9,513,303	4
*1915.	1923	.....	.....	3,266,500	105	12,000,000	24	13,872,100	11,196,000	4
1924	.....	.....	.....	2,985,700	141	12,000,000	33	16,942,062	11,803,098	4
1925	.....	.....	.....	2,944,000	..	..	..	..	..	..
WOOLWORTH										
1912	.....	.....	.....	15,000,000	85	50,000,000	8.7	3,394,000	9,500,000	2
1915	.....	.....	.....	13,500,000	83	50,000,000	12.7	11,576,000	15,000,000	3½
*Preferred redeemed	1919	.....	.....	12,500,000	183	50,000,000	18	25,000,000	19,949,000	8
Feb. 1, 1923.	1922	.....	.....	10,000,000	..	65,000,000	26	10,663,000	25,239,000	10
†On basis of new	1923	.....	.....	..	..	65,000,000	31.8	13,161,569	27,369,369	8
\$25 par.	1924	.....	.....	..	..	65,000,000	†7.95	16,831,000	34,275,000	†2½
1925	.....	.....	.....	..	..	65,000,000	†9.46	23,632,692	39,539,094	3
S. S. KRESGE CO.										
1912	.....	.....	.....	2,000,000	†25	5,000,000	†8.8	347,000	1,400,000	..
1915	.....	.....	.....	1,800,000	71	10,000,000	23.3	..	2,765,000	6
1919	.....	.....	.....	2,000,000	114	10,000,000	21	5,368,000	5,558,000	6
*8 mos. to Dec. 31.	1922	4,850,000	.....	2,000,000	330	15,228,000	35	9,598,000	12,303,000	7
o Estimated	1923	2,506,600	.....	2,000,000	470	24,519,000	38	11,161,130	12,783,789	8
†Also paid 50% in	1924	2,774,130	.....	2,000,000	506	24,528,000	41	15,399,000	14,502,000	8
stock	1925	7,842,500	.....	2,000,000	550	36,786,100	42.6	NF	NF	†8

Mail Order and Chain Store Sales

(1st 11 months)

	1924	1925	% Change
Montgomery Ward	\$142,000,000	\$161,000,000	Inc. 13.4
Woolworth	180,000,000	199,000,000	" 10.6
S. S. Kresge	75,000,000	87,000,000	" 16.0
S. H. Kress	32,000,000	37,000,000	" 15.6
Sears, Roebuck	196,000,000	227,000,000	" 15.8
McCrory	20,000,000	24,200,000	" 21.0
J. C. Penney	64,000,000	78,000,000	" 21.9
W. T. Grant	20,000,000	24,000,000	" 20.0
F. & W. Grand	8,000,000	6,000,000	" 20.0
National Tea	35,000,000	42,000,000	" 20.0

Annual Retail Sales

(In per cent. of 1924 sales)

Class of Stores	1919	1920	1921	1922	1923	1924	1925
Department stores	76	90	87	88	95	100	105
Apparel stores	70	80	83	86	92	100	106
Mail order stores	94	96	67	75	94	100	...

Most of the direct evidence as to the magnitude of retail trade comes through statistics of chain store sales. Rapid expansion of chain store activities has been one of the outstanding characteristics of post-war evolution in the retail world. 1925 established a new high record for all time in the swiftness with which this new method of distribution has been making inroads into the time honored isolated store field.

At the beginning of 1925 there were 50,000 chain grocery stores in the field, all bent upon absorbing competitors or opening new stores. The greatest achievement in this direction came through consolidation, in New England, of the Ginter Co., operating a chain of 410 stores, with O'Keeffe's 640 stores and the John T. Connor Company's 590 stores. The Great Atlantic & Pacific Tea Co. added 3 to the 11 stores pre-

viously operated, and reported an increase of 19% in gross sales for the year. Park & Tilford acquired the Overholt Distillery properties at an outlay of 15 million dollars.

In the drug field it is reported that chains operating 4% of the country's drug stores did 17% of the total retail drug business. The magnitude of chain store activity in a few other lines is indicated by noting that the United Cigar Stores now operates about 2,000 units, and Schulte 300; W. T. Grant has 81 stores, an increase of 9 during the year; Woolworth has 1,423, an increase of 67; G. R. Kinney (shoes) operates 253 stores, 41 more than in 1924.

The year witnessed a number of consolidations and additions in the department store group. J. C. Penney reported 676 stores in operation at the end of the year, an increase of 100;

National Department Stores acquired E. E. Atkinson, and Lipman, Wolfe; Macy obtained a substantial interest in Davison-Paxon-Stokes; Arnold Constable absorbed M. I. Stewart & Co.; Gimbel Bros. purchased Kaufmann & Baer; and Kresge Department Stores acquired control of the Fair.

No review of chain store growth would be complete without reference to the rapid multiplication of self-service grocery stores, operated on the Piggly Wiggly plan. Starting with one store in 1916, the number had expanded to 1,360 in 1924, and jumped to 1,850 by the end of 1925.

Chain Store Expansion

Perhaps one of the most significant developments of the year was the entry of leading mail order houses into the chain store field through the opening of retail stores. Another milestone was a decision on the part of a number of leading chains to place frankly before the public the many advantages of the chain store plan of distribution by instituting national advertising campaigns. Hitherto there had been a tendency to minimize the chain store idea through fear of reviving the earlier public antagonism to the innovation.

For a detailed account of the march of events during the year in the retail trade we must now turn to the rather non-representative returns from chain store groups and individual corporations. Considering all groups as a whole, it may be said that sales during the first quarter were only slightly better than during the corresponding period of 1924. By summer, however, a marked improvement became evident. Whereas, in 1924 there was a pronounced falling off in business as compared with returns for the first quarter, in 1925 most lines actually registered a distinct gain over first quarter sales, which was even more striking when compared with reports for the

Mail-Order Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Workin ^g Divs. Paid Capital Per Share
SEARS ROEBUCK & CO.	1912	.....	.....	\$3,000,000	\$69	\$40,000,000	\$19.3	\$12,000,000	\$9,000,000
	1915	.....	.....	8,000,000	139	60,000,000	17.5	10,141,000	19,424,000
	1919	.....	.....	8,000,000	251	75,000,000	26.0	33,574,000	43,201,000
	1922	\$16,800,000	.....	8,000,000	71	100,000,000	5.15	6,621,587	70,825,375
	1923	.....	.....	8,000,000	143	100,000,000	10.95	17,576,017	65,967,681
	1924	.....	.....	10,000,000	144	100,000,000	13.86	26,440,000	68,174,899
	1925	.....	.....	.....	..	100,500,000	20.87	41,408,667	65,272,232
MONTGOMERY, WARD & CO. * Yr. ended Dec. 31, 1913. Incorporated Jan., 1913. † According to capitalization readjusted company. Nov., 1919. ‡ On old 300,000 shares common. ** Also 205,000 shares of 7% pf. of no par value.	1912	.....	.....	5,000,000	33	300,000 shs	2.77	1,331,000	9,000,000
	1915	.....	.....	5,000,000	49	300,000 shs	5.4	1,950,000	10,500,000
	1919	.....	.....	8,000,000	54	850,000 Com. 205,000 Cl. A 95,000 Cl. B	..	.....	.....
	1922	.....	.....	**4,249,000	107	1,141,000 shs	2	4,217,000	18,328,000
	1923	.....	.....	**4,249,000	171	1,141,000 shs	4.39	11,166,259	24,070,932
	1924	.....	.....	**4,249,800	211	1,141,251 shs	5.09	17,656,000	29,231,000
	1925	.....	.....	**4,249,800	270	1,141,251 shs	8.05	23,774,432	33,937,467
	1912	.....	.....	.....	.....	Incorporated June, 1914.	.....	.....	.....
	1915	.....	.....	\$4,850,000	20.7	\$12,000,000	5.5	1,530,000	1,703,000
	1919	.....	.....	4,180,000	37.8	12,000,000	11.2	4,577,000	4,000,000
NATIONAL CLOAK & SUIT CO. e Estimated.	1922	4,500,000	.....	4,180,000	42.8	12,000,000	12.4	3,007,000	6,959,000
	1923	.....	.....	7,757,000	27.2	12,000,000	14.0	4,012,178	7,026,268
	1924	7,174,700	26.0	12,000,000	11.3	5,376,000	7,559,095
	1925	7,054,700	NF	12,000,000	ea.0	NF	NF

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summer months of the preceding year. The only exceptions were mail order houses, which reported June sales 4% lower than February, and music stores, where June sales barely equaled those for February. But even here, sales were far ahead of June, 1924. By fall, business had attained tremendous momentum, and all groups closed the year with record-breaking sales for the last quarter.

Index numbers of gross sales by groups, reported by the Federal Reserve Board, comparing October results for the two years and showing progress made since the great boom year of 1919, tell their own very interesting story. October sales of 4 mail order houses are measured by an index number of 170 against 141 for October, 1924; 10 cent stores showed 237 against 203; music chains sold 141 against 124; groceries, 315 vs. 240; drugs, 179 vs. 159; cigars, 151 vs. 144; candy, 215 vs. 199; shoes, 164 vs. 138; 359 department stores, 164 vs. 141.

Rate of Growth

Considering the fact that these indexes are all based upon adopting 100 as the monthly average sales in each group for 1919, we are presented with an interesting picture of the rate at which the chain store method of doing business has progressed during the past six years. The most rapid rate of growth has been in the grocery field, and the least rapid in music.

The indexes, however, including as they do the returns from new stores added to the chain during the year, convey no idea of the changes that have been taking place in our retail trade as a whole. The figures for October, for instance, indicate an increase of 31.2% in grocery sales, whereas the actual increase per store was only 6.1%; among 10 cent stores, the October increase for 5 chains was 16.7, against 9.6% per store; drug chain sales increased 12.6%, whereas the average increase per store was only 8.1%; candy chain sales increased 8%, against individual store increases of only 0.2%; shoe chains increased 18.9%, against a decrease of 0.1% per store; cigar chain sales increased 4.9%, but sales per store in October actually fell off 6.4% compared with the corresponding month of 1924. This same discrepancy in the method of reporting sales appears in the operating results of individual companies: G. R. Kinney, for instance, reported an increase of 15.6% in total sales for 1925, whereas sales per store actually fell off 10.9%, an outcome partly accounted for by the fact that 8 of the company's stores are located in the anthracite region, partly due to loss of rubber goods sales owing to the unseasonable weather in November and December, and partly due to the time required for bringing the activities of new stores up to standards of the older units in the chain. How much of the benefit from increasing total sales reverts to the stockholder depends considerably upon the extent to which a program of expansion may

Department Stores

	Year	Associated Dry Goods Corporation	May Dept. Stores Company*	National Department Stores, Inc.*	Gimbel Bros., Inc.*	R. H. Macy & Company†
Funded Debt	1920	.....	.....	Incorp'ted Dec. 22, '22	Incorp'ted Aug. 22, '22	Incorp'ted May 26, '19
	1921	.....	.....	\$1,872,400	.....	\$641,000
	1922	.....	.....	1,872,400	.....	75,000
	1923	.....	.....	6,531,433	.....	527,000
	1924	.....	.....	8,755,726	.....	328,800
	1925	.....	.....	.....	.....	.....
Interest Times Earned	1920	.....	.....	.....	.....	.....
	1921	.....	.....	.....	.....	.....
	1922	.....	.....	.....	.....	.....
	1923	.....	.....	45.00	.....	.....
	1924	.....	.....	14.54	.....	.....
	1925	.....	.....	13.29	.....	.....
Preferred Outstanding	1920	\$20,544,200	\$6,500,000	.....	.....	.....
	1921	20,544,200	6,250,000	.....	.....	.....
	1922	20,544,200	6,000,000	8,300,000	\$15,000,000	10,000,000
	1923	20,544,200	5,449,100	8,300,000	15,000,000	10,000,000
	1924	20,544,200	5,354,100	13,300,000	18,000,000	9,554,000
	1925	20,544,200	5,243,100	15,008,200	18,000,000	\$9,399,000
Pfd. Earned Per Share	1920	\$13.80	\$83.80	.....	.....	.....
	1921	\$20.50	75.30	.....	.....	.....
	1922	\$27.21	66.85	39.00	23.50	23.00
	1923	\$29.00	64.70	\$55.00	33.40	31.35
	1924	\$30.55	120.00	\$53.87	40.99	\$4.79
	1925	NF	109.95	38.75	50.45	\$2.01
Common Outstanding	1920	\$14,985,000	\$15,000,000	.....	.....	.....
	1921	14,985,000	20,000,000	.....	.....	.....
	1922	14,985,000	20,000,000	\$5,039,717	\$7,048,009	\$12,381,853
	1923	14,985,000	26,000,000	.....	9,301,381	12,381,853
	1924	14,985,000	26,000,000	500,000 shs	\$25,689,000	350,000 shs
	1925	599,400 shs	26,000,000	500,000 shs	230,154,860	.....
Common Earned Per Share	1920	\$4.15	\$16.15	.....	.....	.....
	1921	10.25	10.20	.....	.....	.....
	1922	16.44	8.62	.....	.....	\$5.40
	1923	18.00	18.37	\$7.00	\$7.90	6.00
	1924	19.79	11.62	3.35	10.37	6.73
	1925	N.F.	10.16	3.12	7.04	\$5.85
Profit & Loss Surplus	1920	\$4,876,357	\$7,958,000	.....	.....	.....
	1921	5,807,295	5,557,000	.....	.....	.....
	1922	7,683,536	8,572,674	.....	.....	\$3,549,868
	1923	8,703,865	5,831,292	.....	.....	5,788,230
	1924	10,920,394	9,255,917	1,775,000	.....	6,679,000
	1925	NF	11,921,802	3,652,186	.....	8,140,041
Working Capital	1920	\$403,069	\$11,687,985	.....	.....	.....
	1921	510,928	13,975,688	.....	.....	.....
	1922	706,958	16,249,652	\$6,374,204	\$12,982,276	\$12,688,028
	1923	1,186,295	19,609,238	.....	14,953,370	12,112,877
	1924	1,469,356	20,369,917	10,663,000	23,303,320	8,961,622
	1925	NF	22,539,642	12,936,488	25,732,151	6,623,003
Common Div. Paid per Share	1920	\$3.00	\$4.00	.....	.....	.....
	1921	4.00	4.00	.....	.....	.....
	1922	4.00	4.00	.....	.....	.....
	1923	4.00	5.00	.....	.....	.....
	1924	5.00	5.00	.....	.....	.....
	1925	7.50	5.00	.....	.....	.....

*Years ended Jan. 31st. †Years ended Feb. 23. a 1st preferred. z Common stock and surplus combined. NF—Not available. †On new stock.

be financed through the issuance of additional stock. Woolworth affords an ideal example of the benefits that may accrue to stockholders through providing for expansion out of earnings. During 1925, sales increased 10.9%, sales per store increased 5.7%, number of stores operated increased 4.9%, but net income per share of common stock increased 19%.

Larger Turnover

Department store inventories throughout the year were only slightly higher than last year, so that increasing volume of sales resulted in a higher rate of turnover. During the first eleven months department store stocks were, in fact, turned over 2.82 times against 2.71 times during the first eleven months of 1924. This economy, added to some gain in the efficiency of employees and the reduction of overhead per unit of sale, enabled many stores to report larger increases in profits than would be indicated by a

mere comparison of gross sales records.

The Federal Reserve Bank of New York reports that chain store sales for the year increased 18%; but points out that the increase in number of stores operated was equally rapid, so that sales per store averaged practically the same as in 1924. Sales in all ten of the Federal Reserve districts averaged larger, except for chains located near the anthracite fields. "The largest gain in volume of business was in grocery stores; but large increases were also reported in ten cent, drug and variety store chains. In tobacco, shoe and candy store chains, on the other hand, the increases in aggregate sales were relatively small, and sales per store in these lines fell below 1924."

Almost all classes of securities representing the merchandising fields reflected the increased earnings of their companies in 1925 and many raced to undreamed of heights. As a class these securities have gained a popularity almost second to none in the industrial field,

Cigarette Consumption Increases Ten Billion

NOT since the great post war boom of 1919 has there been witnessed such an increase in cigarette consumption as was evidenced by withdrawals from bonded warehouses of 81 billion in 1925 against 71 billion the year before. It took the men of the United States from Sir Walter Raleigh's time to signing of the Armistice to acquire the habit of smoking 40 billion cigarettes a year. King Tobacco thanks the ladies for duplicating this achievement in seven years! With all due apologies for poetic exaggeration, the fact remains that profits of the "Big Three" cigarette producers could not have multiplied at such a phenomenal rate during the past four years had it not been for the post war "emancipation" of women. During the same period consumption of all other forms of tobacco has actually decreased; which explains why Lorillard has lagged behind, and why American Sumatra, after four years of progressively increasing deficits, finally sought refuge in receivership.

With a tobacco crop only slightly greater than the year before, and consumption of other forms of tobacco about steady, it was to be expected that a 14% increase in domestic cigar

ette sales could only be achieved at the expense of a considerable shrinkage in exports. As a matter of fact, cigarette exports dropped 28% and unmanufactured leaf registered a decline of 21%.

The wholesale price of Burley leaf averaged less than the year before, as did employment and payrolls in the

industry as a whole. Profits naturally reflected this felicitous conjunction of more business at lower cost. Chain cigar stores of course handled more business at increased profit.

In spite of the regularity with which chain cigar stores have been reporting increasing profits over a period of

Withdrawals for Consumption of Tobacco Products

	Cigars (Millions)		Cigarettes (Billions)		Tobacco (Million lbs.)	
	1924	1925	1924	1925	1924	1925
Jan.	504	475	6.3	6.7	38.2	35.5
Feb.	499	452	4.9	6.7	35.4	33.2
Mar.	516	504	5.3	6.3	34.8	34.3
Apr.	501	494	5.3	6.0	32.9	34.2
May	553	515	6.4	6.5	34.9	34.3
June	563	570	6.5	7.4	33.6	34.6
July	595	576	6.6	7.6	34.4	35.7
Aug.	574	557	6.3	7.0	35.0	35.4
Sept.	606	576	6.3	7.1	36.7	36.2
Oct.	635	711	6.5	6.9	38.0	38.1
Nov.	601	598	5.4	6.5	30.2	30.3
Dec.	511	....	5.4	....	28.6	....

Tobacco Companies

Company	Year	Funded	Interest Times Debt Earned	Preferred Outstanding	Preferred Earned	Common Outstanding	Common Earned	Profit & Loss Surplus	Working Capital, Millions	Com. Divd. Paid	Price Range Common High Low
AMER. TOBACCO COMPANY N. F. Not available. * Class "A" Stock. † New Com. "B." e Estimated.	1919	\$21,906,200	7.5	\$52,699,700	\$30.31	\$40,242,400	\$31.83	\$49,246,443	\$83.2	\$20	*\$14 \$191
	1921	15,071,250	11.3	52,699,700	34.64	39,586,600	16.85	14,749,667	98.6	12	136 111
	1922	1,676,400	14.4	52,699,700	35.90	39,589,000	17.64	19,670,407	88.1	12	169 129
	1923	1,389,000	103.0	52,699,700	33.00	97,614,000	15.00	22,845,869	91.6	12	160 140
	1924	1,340,300	346.8	52,699,700	39.44	97,635,300	*9.03	25,266,061	92.5	12.5	*\$7% \$81%
	1925	1,319,300	N. F.	52,699,700	N. F.	97,635,300	N. F.	N. F.	N. F.	8.25	†119% †84%
AMER. SUMATRA TOBACCO CO. N. F. No figures. *Yrs. ending July 31. †6 Mos. ending Jan. 1. 1925	*1919	\$181,300	....	\$1,963,500	\$45.35	\$13,532,885	5.58	\$1,079,075	\$6.4	\$10	120 \$73
	*1921	6,195,800	3.0	1,963,500	49.23	14,448,585	5.74	1,573,772	11.5	6.5	88 28
	*1922	6,563,800	def.	1,963,500	def.	14,448,585	....	def. 1,587,519	8.5	..	47 23
	*1923	3,690,200	def.	1,963,500	def.	14,448,585	....	def. 2,369,119	7.5	..	36 16
	1924	3,255,500	def.	1,963,500	def.	14,448,585	....	def. 4,784,000	4.9	..	23% 6%
	1925	†2,985,900	N. F.	1,963,500	†14.53	14,447,400	†1.5	N. F.	†4.7	..	24% 6
P. LORILLARD COMPANY *New \$25 par. N. F. No figures.	1919	\$20,888,850	\$4.9	\$11,307,600	\$44.04	\$24,246,000	17.28	\$8,444,136	\$35.0	\$12	245 147
	1921	20,701,800	6.1	11,307,600	56.35	30,304,800	18.41	12,593,419	46.5	12	164 136
	1922	20,615,600	6.5	11,307,600	60.92	30,305,100	20.10	14,673,330	47.9	12	180 147
	1923	20,529,950	5.0	11,307,600	44.50	30,305,100	14.00	14,830,000	46.9	12	178 146
	1924	20,445,150	5.3	11,307,600	46.03	30,305,550	*3.64	12,460,000	45.1	*3	40% *30%
	1925	20,445,200	N. F.	N. F.	\$2,171,728	11,306,700	N. F.	N. F.	N. F.	*3	*39% *30%
TOBACCO PRODUCTS CORPORATION ‡ Excess liabilities. *Class A. † 6 Mos.	1919	....	....	\$8,000,000	\$22.61	\$1,760,000	\$7.10	\$2,536,595	\$4.3	\$6	115 72
	1921	\$4,000,000	\$8.5	8,000,000	25.76	2,600,000	7.98	2,662,620	6.7	6	72 45
	1922	3,906,000	21.3	8,000,000	69.84	30,912,000	9.42	2,506,673	7.4	4.50	84 49
	1923	....	....	8,000,000	54.75	34,462,900	1.35	4,641,536	2.7	6	61 47
	1924	....	....	*44,808,500	*16.37	51,490,400	8.16	4,114,921	†2.5	6	73% 53
	†1925	....	....	*44,808,200	*7.87	51,485,200	3.80	4,526,639	0.1	6	101% 70
R. J. REYNOLDS TOBACCO CO. *Class B.	1919	....	....	\$20,000,000	\$112.00	\$10,000,000	\$5.50	NF	NF	\$3	NF NF
	1921	....	....	20,000,000	81.00	10,000,000	6.20	\$12,122,425	\$74.8	2	40 30
	1922	....	....	20,000,000	102.00	10,000,000	7.00	4,915,225	88.1	3	63 43
	1923	....	....	20,000,000	115.00	10,000,000	6.75	16,955,098	101.6	3	75 47
	1924	....	....	20,000,000	118.89	10,000,000	6.99	29,783,000	112.1	3	*79% *61%
	1925	....	....	20,000,000	126.11	10,000,000	7.44	39,154,394	108.0	3	*85% *78%
LIGGETT & MYERS † Com. & Com. B. \$25 par.	1919	\$49,594,000	\$3.0	\$22,514,000	\$28.00	\$21,496,400	\$20.00	\$19,753,000	\$61.5	\$12	250 195
	1921	29,320,000	4.5	22,514,000	43.00	21,496,400	25.00	26,774,204	66.6	12	164 138
	1922	29,170,000	6.5	22,514,000	43.00	21,496,400	24.00	30,956,740	51.5	12	235 150
	1923	29,043,000	6.5	22,514,000	42.00	21,496,400	23.00	34,964,157	66.1	12	240 190
	1924	29,916,600	7.8	22,514,000	53.00	*42,968,275	*6.04	40,400,000	80.3	*3	63% 50
	1925	28,896,250	9.9	22,512,900	67.91	†55,005,050	†6.35	46,286,814	98.8	†4	92 57

years, the time has not yet come for stockholders to reap, or even hear of, the full reward for their patience. The appetite of these companies for capital to open new stores and speculate in real estate has been so voracious that stock dividends and rights have been offered more freely than cash disbursements. If one may credit reports of the sagacity with which this specula-

tion is being conducted, it is quite possible that current balance sheets are not revealing the full measure of profits to be divided among stockholders after the real estate situation quiets down.

So well ordered is the control of the big companies over the entire field that inventories seldom present a problem or any moment. In 1925 they were held at about last year's level.

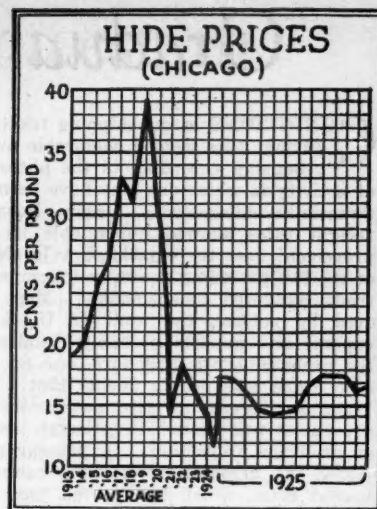
Leather Industry Gains Through Economy

NINETEEN TWENTY-FIVE witnessed no startling changes in the leather industry compared with 1924. Profits in both years would, in fact, be regarded as highly satisfactory were it not for a habit the trade has acquired of comparing conditions with the glorious post-war year, 1919.

Shoes Production of boots and shoes rose about 4% during the first ten months of the year compared with the same period during the preceding year. Employment and wages, however, rose only 1½%; indicating a slight gain in efficiency of labor. This was at least partially offset by an increase of a few per cent in the cost of leather. Prices realized for shoes held at about 1½% above the 1924 level. Stocks of leather and finished shoes showed slight change. Everything considered, it may be said that the shoe industry was just about stationary; so that the further rise in

shoe manufacturing securities during the year must be attributed partly to sympathy with the buoyant tone of the general stock market and partly to a feeling that the favorable earnings of 1924 had become sufficiently stabilized to warrant purchase of shoe stocks as an investment.

Leather While prosperity in the shoe manufacturing industry generally accompanies a period of activity in other lines, profits in the tanning business are commonly regarded as a matter of luck. One may predict with reasonable confidence that a period of widespread employment at high wages augurs satisfactory profits for shoe manufacturers; but no business forecaster cares to stake his reputation upon tannery forecasts. It so happens that luck favored the tanners in 1925. Shoe factories, which normally take about 80% of tannery output were operating at high capacity, labor was slightly more efficient



and leather prices ruled a little higher. Obsolete machinery was, in many instances, scrapped ruthlessly, large sums were written off for depreciation; but there were no inventories to reduce. On the contrary, hides averaged 10% higher than in 1924.

Securities of the two largest leather tanning companies failed to reflect the year's more favorable earnings, due largely to the knowledge, that net tangible assets have been reduced by drastic write-offs since the war to a point where capitalization must be scaled down before dividends can be resumed even upon the preferred stocks. Barnet Leather, which is rapidly retiring its preferred stock through a sinking fund and which never was so heavily over capitalized, has been giving a much better account of itself.

Leather Companies

Company	Year	Bonds Outstanding	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital Divs. Paid in Millions Per Share	Common Divs. Paid
AMERICAN HIDE & LEATHER CO. N.F. Not Available * Years ended June 30th. † 9 Mos.	*1913	\$5,506,000	\$1.90	\$13,000,000	\$3.66	\$11,500,000	nil	\$3,179,114	\$9.07	None
	*1919	2,507,000	5.06	13,000,000	20.73	11,500,000	\$15.52	9,540,929	14.86	None
	*1920	36,480	12.96	13,000,000	8.50	11,500,000	1.69	9,406,693	12.53	None
	1921	22,340	.....	13,000,000	d	11,500,000	nil	3,624,938	5.79	None
	1922	None	.....	13,000,000	7.90	11,500,000	1.09	4,670,000	7.0	None
	1923	None	.....	13,000,000	d	11,500,000	nil	4,631,000	7.0	None
	1924	None	.....	12,548,300	3.07	11,048,300	nil	5,168,312	7.4	None
	1925	None	.....	12,548,300	13.55	11,274,100	nil	N.F.	N.F.	None
	*1913	None	.....	\$4,000,000	\$17.76	\$8,000,000	\$7.17	\$430,464	3.89	None
	*1919	None	.....	5,400,000	37.54	6,300,000	18.21	3,338,766	9.43	\$8.0
BROWN SHOE CO., INC. * Years ended Oct. 31st.	*1920	None	.....	5,282,500	6.81	6,400,000	nil	1,047,951	9.81	7.0
	*1921	None	.....	5,262,500	nil	6,400,000	nil	459,698	7.93	None
	1922	None	.....	5,262,500	24.60	6,400,000	9.33	1,352,522	9.03	None
	*1923	None	.....	4,812,000	25.0	6,400,000	8.9	2,206,000	8.2	1.0
	*1924	None	.....	4,675,000	29.8	6,400,000	12.3	2,953,000	9.9	4.0
	*1925	None	.....	4,537,500	44.4	6,400,000	20.6	4,492,300	11.1	4.0
	1913	\$35,762,150	\$3.33	\$33,299,050	\$13.20	\$39,701,030	\$5.18	\$6,437,823	52.94	\$3.0
CENTRAL LEATHER COMPANY N.F. Not Available d Deficit. e Estimated	1919	28,978,650	8.77	33,299,050	42.91	39,701,030	30.12	30,509,274	88.70	9.0
	1920	27,889,650	d	33,299,050	d	39,701,030	nil	4,787,608	68.52	2.5
	1921	26,329,000	1.8	33,299,050	d	39,701,030	nil	46,893,818	51.19	None
	1922	24,649,000	.....	33,299,050	4.53	39,701,000	nil	45,365,000	53.6	None
	1923	24,649,000	.....	33,299,050	nil	39,689,000	nil	412,687,851	46.8	None
	1924	34,187,750	0.74	33,299,050	nil	39,701,031	nil	118,122,150	42.8	None
	1925	13,868,000	N.F.	33,299,900	e 3.78	39,689,700	nil	d	N.F.	None
	1913	.....	.....	\$15,000,000	\$33.70	\$14,000,000	\$15.24	\$7,900,836	18.77	\$5.0
ENDICOTT-JOHNSON CORPORATION * After Pfd. Stk. Sinking Fund	1919	None	.....	14,550,000	21.73	16,379,030	5.47	7,900,836	17.80	5.0
	1920	None	.....	14,100,000	32.47	16,856,825	9.50	8,912,158	19.00	5.0
	1921	None	.....	13,650,000	40.00	16,856,825	12.5	12,849,062	21.1	5.0
	1922	None	.....	13,650,000	81.00	20,253,000	7.95	10,229,000	21.5	5.0
	1923	None	.....	12,906,780	32.35	20,253,000	8.04	11,442,000	22.2	5.0
	1924	None	.....	12,262,900	35.16	20,268,000	*7.37	12,517,132	22.3	5.0
	1925	None	.....	12,262,900	35.16	20,268,000	*7.37	12,517,132	22.3	5.0

Gradual Recovery in Shipping

CONDITIONS in the shipping trade during 1925 seemed deplorable or promising according to the phase of activity in which one may have been financially interested. Ocean liner freight rates showed appreciable improvement over the extreme low levels of the two preceding years, and foreign trade recovered conspicuously. Measured by volume, the total of U. S. exports and imports probably equaled the pre-war level; in dollars, our foreign trade was nearly double that of 1913. In the case of other nations improvement was noteworthy, though not so great in proportion. In passenger traffic the creation of a third cabin tourist class, which has proved unexpectedly popular, tended to make up for loss of immigrant traffic through the U. S. quota law. In spite of these favorable features, however, there was still nearly 40% more tonnage than in 1914 to handle a smaller volume of traffic.

Tramp ship charter rates declined

rather sharply during the year; partly due to the continued tendency to employ the faster steam liners for ocean freight shipments, partly owing to the loss of tonnage through stagnation in the British coal industry. Rates were, nevertheless, still only 65% below 1920, against a decline of 75% in the more pretentious liner rates.

Under laws that protect our coastal and intercoastal shipping from competition, and stimulated by the marked improvement in domestic business, profits in our intercoastal shipping were fair and on the East coast, including the West Indies, good. The boom in Florida and other southern states was a great help. The Great Lakes season closed with a new high record for tonnage and profits. Steamship companies such as the Atlantic Fruit, Cuyamel Fruit, Atlantic Gulf & West Indies, which grow a large part of their own freight, experienced a fairly satisfactory year.

As an index to these mixed condi-

tions, one may note that traffic through the Panama Canal decreased 17%; through the Suez Canal, 3%; whereas there was an increase of 13% through the Sault Ste. Marie, and 25% through New York State Canal.

The greatly over extended capacity of the world's shipbuilding yards was operated at less than 30%; stagnation having been accentuated by withdrawal—after the Reduction in Armament Conference—of pre-war naval construction which used to supply 60% of the larger yards' business. New tonnage under construction at the end of the year, divided about equally between motor ships and steel steamers, was about 2½ million tons, a decrease of 15% for the year.

Idle shipping showed a gratifying decrease of about a million tons during the year. The U. S. Shipping Board transferred 670,000 tons to privately operated companies, including four important routes, and sold 825,000 tons for scrapping.

Shipping Companies

Company	Year	Funded debt	Interest times earned	Pfd. stk. outstanding (In thousands)	Earned on preferred per share	Common stock outstanding	Earned on common per share	Working capital (In thousands)	Total surplus (In thousands)	Price Range	Preferred H. L.	Common H. L.
INTER. MERO. MARINE	1913	\$72,684,130	1.08	\$51,731	\$4.44	\$49,931,735	.....	\$1,200	\$1,269	19½	12½	4½
	1919	47,299,615	5.81	51,726	25.06	49,872,000	\$20.18	23,523	30,279	128½	92½	67½
	1920	46,249,880	3.82	51,726	14.38	49,872,000	8.69	35,206	30,657	111½	44	51½
	1921	45,152,540	3.62	51,725	8.24	49,871,800	2.32	22,717	31,714	67½	36	17½
	1922	44,491,225	0.11	51,725	.....	49,871,800	.....	5,770	26,978	87½	41½	27½
	1923	43,046,465	0.02	51,725	.....	49,871,800	.....	9,984	24,426	47	18½	11½
	1924	43,046,465	1.78	51,725	def.	49,871,800	def.	13,763	22,039	47½	26½	15½
	1925	48,739,819	N.F.	51,725	N.F.	48,871,800	N.F.	N.F.	N.F.	52½	27	14½
ATL. GULF. & WEST INDIES	1913	\$12,562,000	3.01	\$4,996	\$2.80	\$14,997,000	.....	\$2,360	\$1,311	19½	10	12½
	1919	24,715,500	5.46	13,743	40.87	14,963,400	\$32.67	21,851	25,676	76½	64	192½
	1920	24,617,500	1.12	13,743	1.08	14,963,400	.....	3,885	24,437	76	42	176½
	1921	35,205,000	1.87	13,743	12.98	14,963,400	7.31	1,625	22,301	44½	15½	76
	1922	34,572,000	def.	13,743	nil.	14,963,400	nil.	4,622	17,353	31½	15	43½
	1923	33,252,000	0.13	13,743	.....	14,963,400	.....	4,049	16,093	27	6½	84
	1924	33,724,000	1.92	13,743	5.88	14,963,400	4.46	2,981	17,231	31½	12½	23
*No par.	1925	27,878,000	†2.00	14,859	†16.00	*189,458 shs	†8.00	N.F.	N.F.	60	31	77
UNITED FRUIT	1913	\$21,467,940	7.0	None	.....	\$36,594,300	\$14.53	\$4,000	\$16,284	..	..	162
	1919	1,045,000	98.5	None	.....	50,316,500	40.07	41,038	49,110	..	..	214
	1920	327,000	1,152.7	None	.....	50,000,000	57.84	35,026	25,989	..	..	223½
	1921	None	.....	None	.....	100,000,000	16.97	20,265	34,956	..	..	207
	1922	None	.....	None	.....	100,000,000	18.80	26,229	44,970	..	..	162
	1923	None	.....	None	.....	100,000,000	23.00	18,639	48,067	..	..	180½
	1924	None	.....	None	.....	100,000,000	17.29	16,208	50,738	..	..	224½
	1925	None	.....	None	.....	100,000,000	22.54	29,283	72,629	..	..	246
AMER. SHIP & COMMERCE	1913	\$11,535,218	4.80	None	.....	\$48,191 shs	\$2.23	\$606	\$11,604	..	..	30½
	1921	11,962,618	def.	None	.....	689,243 shs	def.	6,275	8,446	..	..	14
	1922	4,869,304	1.15	None	.....	689,243 shs	2.73	3,003	975	..	..	25½
	1923	3,406,339	2.0	None	.....	592,071 shs	0.71	1,018	1,629	..	..	21½
	1924	3,406,339	def.	None	.....	689,243 shs	def.	def.	420	..	..	15½
	1925	2,934,000	def.	None	.....	591,271 shs	def.	N.F.	N.F.	..	..	14½
												5½
PACIFIC MAIL S. S.	1913	None	.....	None	.....	\$20,000,000	\$2.15	\$400	\$11,390	..	..	31½
	1919	None	.....	None	.....	*1,500,000	5.90	2,602	2,625	..	..	42½
	1920	None	.....	None	.....	1,500,000	4.30	86	2,892	..	..	38½
	1921	None	.....	None	.....	1,500,000	.....	131	3,053	..	..	17½
	1922	None	.....	None	.....	1,500,000	0.90	760	3,237	..	..	19
	1923	None	.....	None	.....	1,500,000	0.64	1,129	2,444	..	..	12½
	1924	None	.....	None	.....	1,500,000	.....	1,877	1,945	..	..	10½
(In liquidation)	1925	None	.....	None	.....	750,000	N.F.	N.F.	N.F.	..	..	12½
NEW YORK DOCK	1919	\$12,550,000	3.1	\$10,000	\$6.40	\$7,000,000	\$6.40	\$973	\$2,620	75	44	70
	1920	12,550,000	3.5	10,000	7.40	7,000,000	7.40	513	2,972	61	35	48
	1921	12,550,000	3.0	10,000	6.90	7,000,000	6.00	495	3,155	57	44	39
	1922	12,550,000	2.2	10,000	5.00	7,000,000	2.13	411	3,289	65	46	20
	1923	12,550,000	2.2	10,000	5.00	7,000,000	1.75	def.	3,282	51	37	16
	1924	12,550,000	2.1	10,000	5.15	7,000,000	0.77	145	3,089	55½	41½	37½
	1925	12,550,000	†2.0	10,000	5.00	7,000,000	†0.60	N.F.	N.F.	76	52½	45

* Par Value—\$5 † Estimated N.F. Not available.

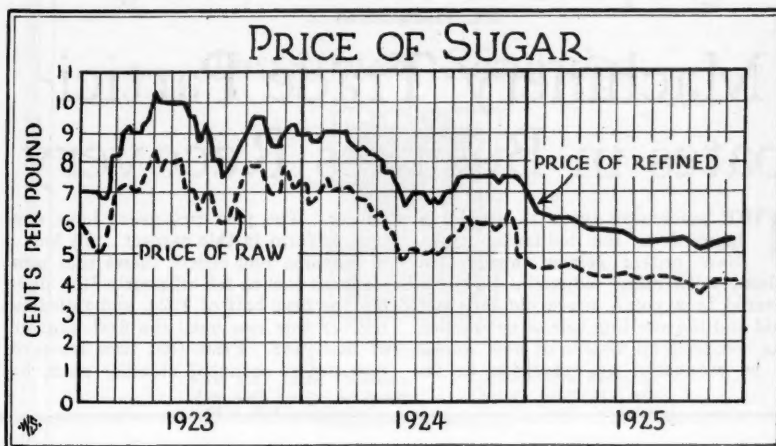
1925 Sugar Prices Lowest in Eleven Years

SO great was the pressure of the huge record-breaking world crop of 1924-5, following upon four consecutive years of increased production, that prices for sugar tended steadily downward, from October, 1924, to October, 1925, without even the customary spring rally. The net wholesale price of refined sugar averaged 5½ cents against 7½ cents in 1924, and 8½ cents in 1923.

With labor throughout the country fully employed at high wages, and exceptionally low cost of raw material, it was a banner year for manufacturers of soft drinks and confectionery.

Domestic consumption of sugar attained a new high record for all time of 5½ million long tons; and the astonishing per capita record of 107½ pounds, about ¼ ton per family. The fact that per capita consumption in Europe is still only 25% of that in the U. S. suggests that a properly directed advertising campaign on the Continent might afford a non-political remedy for this perplexing problem of over-production.

With bumper crops marketed duty free in the U. S., sugar growers in



our Island Possessions and Dependencies, Hawaii, Porto Rico and the Philippines, enjoyed one of the most prosperous years in history. Continental U. S. cane and beet growers, though enjoying the same protection, are handicapped by higher labor costs. Nevertheless, through inauguration of

drastic economies, they were able to show, on the whole, more favorable earnings than last year.

Competition among domestic refiners in marketing this unprecedented crop, resulted in a drop of the margin between raw and refined sugar from 1½ cents in January to less than a

Sugar Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Divs. Capital	Common Paid Per Share
AMERICAN SUGAR										
	1912	.....	....	\$45,000,000	\$12.2	\$45,000,000	\$5.2	\$31,425,000	\$30,000,000	\$7
	1915	.....	....	45,000,000	12	45,000,000	5	16,325,000	36,125,000	7
†Not available.	1919	.....	....	45,000,000	29.5	45,000,000	22.4	23,152,000	45,108,000	10
*Income mainly on sale of investments.	1922	\$30,000,000	5.6	45,000,000	18.72	45,000,000	11.72	7,201,132	47,713,032	..
	1923	30,000,000	3.2	45,000,000	8.90	45,000,000	1.90	8,095,000	57,547,321	..
**Estimated operating profit.	1924	30,000,000	2.1	45,000,000	25.15*	45,000,000	18.15*	16,235,661	66,032,352	..
	1925	30,000,000	2.3	45,000,000	9.00**	45,000,000	2.00**	†	†	..
AMER. BEET SUGAR										
	*1912	.....	....	5,000,000	17.6	15,000,000	3.87	2,675,000	2,675,000	1½
	*1915	.....	....	5,000,000	28.5	15,000,000	7.5	3,590,000	3,500,000	..
	*1919	.....	....	5,000,000	24	15,000,000	6	710,000	4,616,000	8
*Yrs. ended March 31st.	*1922	.....	....	5,000,000	None	15,000,000	None	2,000,000	3,712,000	..
	*1923	.....	....	5,000,000	17.7	15,000,000	3.90	2,449,000	4,523,000	..
	*1924	.....	....	5,000,000	30.0	15,000,000	8.0	2,946,000	5,477,000	3
	*1925	3,500,000	5.8	5,000,000	24.5	15,000,000	6.1	2,713,750	3,530,558	..
CUBA CANE SUGAR										
	1912	.....	....	50,000,000	24.3	500,000 shs	19.7	9,850,000	4,600,000	..
	*1915	.....	....	50,000,000	14.7	500,000	7.7	16,712,000	74,000	..
*Period Dec. 30, 1915-Sept. 30, 1916. †Yrs. ended September 30.	1922	40,958,000	def.	50,000,000	None	500,000	None	3,750,000	9,850,000	..
	1923	35,079,000	...	50,000,000	15.67	500,000	6.70	10,234,631	15,948,171	..
	1924	35,622,000	2.7	50,000,000	15.9	500,000	8.9	13,282,000	19,715,000	..
	1925	35,322,000	1.3	50,000,000	1.5	500,000	...	14,017,961	16,093,584	..
CUBAN-AMER. SUGAR										
	*1912	9,583,000	3.5	7,893,000	9.2	7,135,000	2.5	1,918,000	2,500,000	..
	*1915	9,000,000	8.5	7,893,000	70	7,135,000	70	6,235,000	5,740,000	..
	*1919	4,000,000	12.8	7,893,000	98	10,000,000	67.6	22,367,000	13,436,000	10
*Yrs. ended Sept. 30.	*1922	9,000,000	2.5	7,893,000	25.6	10,000,000	14.7	20,453,000	12,920,000	..
	1923	9,000,000	6.73	7,893,000	101.2	10,000,000	7.45	26,403,931	20,625,488	1.80
	1924	9,035,000	8.00	7,893,000	88.3	10,000,000	1.2	30,177,000	21,578,000	2.25
	1925	8,881,000	3.13	7,893,000	21.7	10,000,000	1.2	28,587,566	19,667,832	2.75
PUNTA ALEGRE SUGAR										
	1912	.....	....	750,000	18	3,860,000	1.7	125,000	2,000,000	..
	*1915	4,495,000	2½	750,000	200	3,860,000	41.7	2,416,000	940,000	..
	*1919	4,495,000	7	750,000	...	16,503,000	def.	4,615,000	2,000,000	..
*Yr. May 31, 1917. †Yrs. ended May 31.	1922	10,395,700	6½	None	...	16,567,050	11.0	8,113,178	11,616,177	1.25
†Yrs. ended Sept. 30.	1924	9,891,000	4.29	None	...	16,576,850	5.50	8,674,000	10,278,000	7.5
	1925	10,871,300	1.66	None	...	19,076,850	1.55	7,518,738	7,413,957	5.0
SOUTH PORTO RICO SUGAR										
	†1919	.....	....	5,000,000	52	5,608,000	36	1,086,000	2,675,000	18.0
	1922	6,000,000	0.0	5,000,000	0.0	11,205,000	0.0	2,225,000	4,825,000	..
	1923	6,000,000	5.2	5,000,000	25	11,205,000	12	3,624,000	8,455,000	..
†Years ended Sept. 30th.	1924	5,657,000	4.4	5,000,000	39	11,205,000	9.5	4,226,000	7,244,000	4.5
	1925	5,437,000	6.0	5,000,000	41	11,205,000	14.5	5,771,271	8,327,783	6.0

cent during the summer canning season. The year's average was 1.15c against 1.51c last year. It is a high tribute to the management of our large refineries that costs were reduced to a point that permitted a showing of normal earnings in spite of such adverse market conditions.

Cuban cane growers, handicapped by

our import duty of 1.77c, bore the brunt of world over-production. Though costs were cut to the bone, many plantations were obliged to dispose of huge crops at less than the cost of production.

Many dividends were reduced, some passed, and others paid out of accumulated surpluses.

the close of the year, bookings had practically reached the high average recorded during the prosperous year of 1920, a recovery of fully 300% from the extreme low of the previous summer. During the first 9 months of 1925, 11 leading machinery concerns reported profits 30% in excess of the corresponding period of 1924. This, in itself, is a gratifying showing. But returns for the last quarter of 1925, and the first quarter of 1926 are expected to disclose exceptionally large earnings.

Reports from different branches of the industry, available at this writing for the first ten months of the year, show \$733,000 sales of washing machines, an increase of 19%; sales of \$3,770,000 worth of foundry equipment, increase 23%; sales of 1,164 stokers, increase 25%; sales of \$27,200,000 worth of farm implements in the northwest, increase 48%; and new orders for \$14,530,000 worth of pumps, increase 32%. It is also gratifying to note that this rush of new orders has been ac-

Machinery Trade Participates in Business Recovery

THE machinery trade is usually a laggard in the industrial cycle. New orders seldom appear in volume until other industries have recovered to a point where old bills are paid and the swelling tide of production has conjured up visions of new worlds to be conquered by expansion in fa-

cilities. The past two years have run true to form in this respect. An index of machine tool orders shows that new business booked fell off nearly 50% during the first half of 1924, and failed to recover this loss until the first quarter of last year. From that time forward new orders mounted steadily until, by

Machinery Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital	Common Divs. Paid Per Share
ADVANCE-RUMELY										
* M. Rumley Co.	*1912	.....	....	\$10,000,000	\$18	\$10,908,000	\$10.8	\$590,000	\$11,400,000	..
† Yr. ended Dec. 31, 1910—first year of operation of present corporation which succeeded M. Rumely Co. following readjustment.	*1915	\$944,000	2.4	12,500,000	2.28	13,750,000	....	283,000	14,752,000	..
	1919	962,000	25.0	12,500,000	19.25	13,750,000	12	3,676,000	14,505,000	..
	1922	844,000	2.1	12,500,000	1.19	13,750,000	....	1,442,000	11,564,000	..
	1923	790,000	def.	12,500,000	def.	13,750,000	....	811,288	11,079,513	..
	1924	790,000	2.8	12,500,000	3.49	13,750,000	21 1/2	1,872,720	10,678,142	..
	1925	None	..	12,500,000	NF	13,750,000	NF	NF	NF	..
ALLIS-CHAMBERS										
	*1912	None	....	16,500,000	4.77	26,000,000	....	755,000	10,000,000	..
	1915	None	....	16,500,000	6.80	26,000,000	0.49	1,332,000	12,000,000	..
	1919	None	....	16,500,000	22.2	26,000,000	9.87	10,289,000	22,000,000	..
	1922	None	....	16,500,000	13.39	26,000,000	4.09	11,989,530	23,838,021	\$4
* April 16 to Dec. 31, 1913.	1923	None	....	16,500,000	16.00	25,770,000	6.00	12,507,000	24,604,000	4
	1924	None	....	16,500,000	19.53	26,000,000	8.02	13,542,967	24,915,160	4
	1925	None	....	16,500,000	20.00†	26,000,000	8.50†	NF	NF	6
INTERNATIONAL HARVESTER										
Int. Harv. of N. J.	1912	None	....	60,000,000	27	80,000,000	12.5	\$1,536,000	112,000,000	5
Int. Harv. Corp.	1915	None	....	60,000,000	28.5	40,000,000	16	27,448,000	63,000,000	5
	1919	None	....	60,000,000	35	60,000,000	21	71,600,000	156,200,000	5
	1922	None	....	60,200,000	9.20	94,116,000	1.35	92,201,673	140,721,000	5
* International Harvester Co. as at present.	1923	None	....	60,200,000	17.6	99,876,000	6.0	51,308,000	143,396,000	5
	1924	None	....	60,223,900	\$1.53	99,876,700	6.82	55,121,169	146,815,233	5
	1925	None	....	60,562,800	NF	99,876,700	NF	NF	NF	5
GENERAL ELECTRIC										
	1912	12,300,000	24.6	.....	....	101,500,000	11.5	23,692,000	73,500,000	8
	1915	12,000,000	21.8	.....	....	101,500,000	11.5	23,692,000	73,500,000	8
	1919	27,000,000	12.0	.....	....	120,500,000	31	64,000,000	135,000,000	+12
* Special \$10 par value stock.	1922	22,677,000	6.7	\$2,718,000	....	175,625,000	14.9	73,167,043	179,600,000	+15
††† cash; remainder in stock.	1923	22,600,000	18.9	\$17,716,000	....	180,089,000	18.4	87,762,000	203,719,000	+18
	1924	17,183,500	36.1	\$26,707,870	....	180,283,200	21.8	72,362,223	226,677,459	+18
	1925	3,547,000	NF	\$25,721,670	....	180,287,046	19.0†	NF	NF	..
CHICAGO PNEUMATIC TOOL										
† Real Estate Mortgage	1912	.....	4.69	None	....	6,485,000	9.97	2,600,000	2,600,000	4
	1915	2,500,000	4.13	None	....	6,485,000	8.2	2,278,000	2,981,000	4
	1919	2,967,000	2.23	None	....	6,448,000	10.3	2,851,000	5,785,000	6 1/4
	1922	329,000†	....	None	....	11,331,900	4.26	2,406,185	7,539,400	4
	1923	318,500†	....	None	....	11,331,900	5.60	NF	NF	5
	1924	None	....	None	....	10,976,600	6.04	2,773,913	6,324,223	5
	1925	None	....	None	....	10,341,600	5.50†	NF	NF	5
WESTINGHOUSE ELECTRIC										
* Yr. ended Mar. 31.	*1912	30,437,000	3	4,000,000	6.1	36,700,000	6.1	6,648,000	29,000,000	..
† Par \$50 after 7% on both issues, preferred and common, share alike.	*1915	23,116,000	2	\$4,000,000	3.5	\$37,325,000	2.3	7,473,000	28,500,000	3.00
	1919	36,275,000	7.6	4,000,000	10.0	70,800,000	10.0	36,200,000	69,600,000	3.50
	1922	36,249,000	2.8	4,000,000	3.9	70,800,000	3.9	42,300,000	53,352,000	4.00
	1923	36,247,000	5.9	4,000,000	8.1	70,800,000	8.21	48,554,142	90,286,742	4.00
	*1924	36,242,000	7.1	3,999,700	9.21	85,776,000	9.21	45,557,000	127,479,000	4.00
	1925	36,242,000	7.1	3,999,700	6.48	114,604,450	6.48	51,199,324	121,905,632	4.00
INTERNATIONAL BUSINESS MACHINE										
Z Surplus included under capital stock.	1919	6,236,000	6.7	None	....	16,353,000	15.9	Z	5,116,000	4
	1921	5,895,008	2.6	None	....	17,635,000	6.7	Z	4,217,000	4
	1922	5,796,000	4.0	None	....	18,249,000	10.9	Z	4,615,000	5.5
	1923	5,682,000	6.0	None	....	20,701,000	13.4	Z	6,723,000	6.0
	1924	5,672,000	7.3	None	....	150,688 shs	14.2	Z	6,811,238	7.5
	1925	5,602,000	8.0†	None	....	192,881 shs	17.6†	Z	8,427,196	8.0**
CASE THRESHING MACHINE										
	1919	None	....	13,000,000	23.0	13,000,000	22.0	7,558,000	19,288,000	7
	1921	None	....	13,000,000	0.0	13,000,000	0.0	1,622,000	14,430,000	..
	1922	None	....	13,000,000	2.4	13,000,000	0.0	1,817,000	14,408,000	..
	1923	None	....	13,000,000	4.3	13,000,000	0.0	1,042,000	14,479,000	..
	1924	None	....	13,000,000	1.1	13,000,000	0.0	1,189,713	14,693,000	..
	1925	None	....	13,000,000	17.0†	13,000,000	10.0†	NF	NF	..

† Estimated NF Not available ** Plus extras

complicated by improvement in collections, which will further tend to strengthen cash position. It is interesting to note that exports of machinery for the year increased nearly 20%, whereas imports declined over 10%. The outlook for at least the first half of the current year seems to be unusually promising.

A YEAR OF IMPROVEMENT IN STEEL

(Continued from page 44)

against 90.5% in the case of steel. Comparative figures for 1925 and 1924 throw an interesting sidelight upon this question: last year, production of steel, and of pig iron by steel companies for their own use, each increased about 20%, whereas pig iron purchased from independent furnaces increased less than 7%, which would seem to indicate that independent producers of pig iron found it difficult to compete with the relatively low prices of scrap, and that steel companies found it more advantageous to produce their own pig iron than to shop for it in the open market. Only 21.7% of pig iron production came from independent furnaces.

During the first quarter of the year, employment and payrolls in the industry were below 1924, in spite of the slightly higher volume of production. The lower level of prices prevailing, however, caused a falling off in earnings. Returns from 14 steel companies, compiled by the Federal Reserve Bank of New York, showed a decline of 26% in earnings for this period. During the second quarter, employment and payrolls ruled about 1924, but production averaged nearly 50% higher than during the summer of 1924, so that earnings increased 13% in spite of lower prices for steel. During the last half of the year, while prices remained lower than the year before, production, employment and payrolls recorded still further gains, and earnings showed still further improvement over the corresponding period in 1924. During the third quarter, earnings of 14 steel companies were 78% higher than the year before. Fourth quarter earnings are not all available at this writing; but such as are at hand point to still further improvement in the fourth quarter despite a rise of over 100% in the price of coke due to the anthracite strike. The U. S. Steel Corp. reports increased earnings of 40% during the last quarter, and an increase of about 8% for the year. Bethlehem Steel Reports an increase of nearly 15% in net for the year, although the total amount of new business booked was slightly less than the year before. This creditable showing reflects the gain in efficiency effected by the company's \$80,000,000 program of improvements brought to completion last year.

Iron and steel products imports of 685,000 tons during the first 10 months of the year showed an increase of 79.3% over the corresponding period of 1924, and amounted to 47% of exports.

FEBRUARY 20, 1926

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please mention The Bache Review

Leading Food and Packing Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital in Millions	Common Divs. Paid Per Share
ARMOUR & CO.	1913	\$30,000,000	5.5	.....	.....	\$20,000,000	.....	\$24,223,208	\$58,042,255	\$10
	1919	81,609,400	4.0	\$28,300,000	101.55	100,000,000	13.32	50,479,183	179,406,889	2
	1920	117,641,900	*1.8	50,070,300	12.06	100,000,000	2.23	80,711,494	182,320,811	2
	1921	115,560,900	4.0	50,071,400	—22.50	100,000,000	9.25	63,454,697	151,817,528	50c
	1922	100,000,000	—1.4	59,295,400	—12.80	100,000,000	—3.00	40,376,402	109,901,463	..
	*Estimated, 1923	144,746,000	2.0	131,000,000	11.82	100,000,000	6.68	45,790,803	136,472,156	..
	1924	143,907,000	2.4	50,298,400	13.86	100,033,700	4.51	54,807,153	144,078,557	..
	1925	N.F.	N.F.	N.F.	N.F.	N.F.	N.F.	N.F.	N.F.	2.0
AUSTIN, NICHOLS & COMPANY	*1919	.....	.....	5,500,000	22.90	Incorporated August 28, 1919.	7.15	625,000	6,705,579	..
	*1920	.....	.....	5,437,300	7.10	3,221,015	0.05	631,454	5,224,208	..
	*1921	.....	.....	5,114,900	0.47	3,221,015	.....	288,646	4,488,290	..
	*1922	.....	.....	4,844,900	13.10	3,221,015	0.90	589,866	4,412,236	..
	*1923	.....	.....	4,544,900	19.97	150,000 shs	2.92	1,193,733	4,507,893	..
	*1924	.....	.....	4,544,500	20.97	150,000 shs	3.13	1,828,534	5,040,995	..
	*As of Jan. 31st.	.....	.....	.....	.....	.....	.....	.....	.....	.....
BEECH-NUT PACKING CO.	1913	.....	.....	100,000	.....	900,000	.....	.....	.....	24
	1919	.....	.....	.....	.....	900,000	.....	4,350,040	.....	12
	1920	.....	.....	1,124,000	44.00	900,000	46.88	4,789,889	.....	4.1
	1921	.....	.....	1,124,500	.....	965,400	.....	5,292,390	.....	4.1
	*1922	.....	.....	1,125,000	172.00	5,000,000	14.80	2,611,691	.....	4.6
	*1923	.....	.....	1,125,000	179.15	7,500,000	5.98	1,412,200	.....	5.4
	1924	.....	.....	1,124,000	194.62	7,500,000	8.58	2,376,338	.....	6.2
*Figures for 1922 and 1923 include affiliated Companies.	1925	.....	.....	1,124,000	N.F.	7,500,000	N.F.	N.F.	N.F.	3
CALIFORNIA PACKING CORP.	*1919	.....	.....	8,206,200	45.00	11,684,255	9.20	7,467,859	8.7	4
	*1920	.....	.....	8,206,200	88.00	11,684,255	19.01	12,638,900	11.6	6
	*1921	.....	.....	.....	.....	20,569,485	9.01	14,061,757	12.0	6
	*1922	.....	.....	.....	.....	20,569,485	4.75	13,472,100	11.8	6
	*1923	.....	.....	.....	.....	20,569,485	13.08	16,810,235	12.7	6
	*Years ending Feb. 28	.....	.....	.....	.....	20,569,485	11.28	19,299,338	14.1	6
	*1925	.....	.....	.....	.....	21,694,485	12.64	21,694,485	17.7	6
COCA-COLA CO.	1919	75,000	.....	10,000,000	.....	15,010,000	.....	.....	3.1	..
	1920	.....	.....	10,000,000	21.39	15,010,000	2.88	1,066,098	0.9	2
	1921	.....	.....	10,000,000	23.45	15,010,000	3.29	2,208,045	1.1	1
	1922	.....	.....	10,000,000	62.68	15,010,000	11.14	5,560,547	4.0	4
	*Estimated, 1923	.....	.....	10,000,000	45.29	500,000 shs	7.66	5,730,714	3.2	7
	1924	.....	.....	10,000,000	57.00	500,000 shs	10.00	7,174,844	4.3	7
	1925	.....	.....	5,000,000	N.F.	500,000 shs	15.00*	N.F.	N.F.	7
CORN PRODUCTS REFINING CO.	1913	8,247,320	7.47	30,000,000	7.66	49,777,333	0.37	7,865,861	5.9	..
	1919	6,250,040	87.77	29,826,933	45.99	49,784,000	23.36	35,888,700	29.7	1.50
	1920	6,023,160	96.62	29,826,933	42.82	49,784,000	21.78	43,621,704	25.7	6
	1921	5,448,280	52.77	24,826,933	25.17	49,784,000	9.06	45,123,132	16.7	6
	*Estimated 1922	2,806,700	90.41	24,826,933	41.63	49,784,000	16.97	29,321,264	33.9	9
	1923	2,092,700	76.90	24,826,933	41.69	49,784,000	17.50	17,874,364	25.1	9
	1924	2,531,600	85.56	24,826,433	43.06	62,500,000	3.62	9,343,659	40.7	*1.44
*Figures on basis of new stock; also 25% stock div. on old stock.	1925	N.F.	N.F.	25,000,000	45.00	63,250,000	2.75	N.F.	N.F.	2.0
CUDAHY PACKING CO.	*1919	8,213,200	4.1	8,550,500	24.50	17,249,500	8.63	9,620,574	16.4	7
	*1920	7,921,600	1.5	8,550,500	7.30	17,249,500	0.32	5,123,721	28.7	3.50
	*1921	13,149,500	.....	8,550,500	—18.40	17,249,500	—11.65	3,552,750	8.9	..
	*1922	25,312,500	10.8	8,550,500	14.40	17,249,500	3.78	4,205,714	13.3	..
	*1923	25,312,500	N.F.	8,550,500	45.61	17,249,500	8.30	5,053,842	24.9	..
	*Years ending Oct. 28	24,200,000	3.6	8,550,500	39.2	17,249,500	16.08	7,143,000	25.5	4.00
	1925	23,464,000	2.4	8,550,500	32.7	21,249,500	10.42	8,068,287	29.4	7.0
THE FLEISCH-MAN COMPANY	1913	.....	.....	3,000,000	NF	3,000,000	NF	NF	NF	NF
	1919	.....	.....	3,000,000	60.80	3,000,000	*54.80	NF	NF	*19
	1920	.....	.....	3,000,000	96.30	3,000,000	*90.40	13,801,294	13,967,541	*16
	1921	.....	.....	3,000,000	158	3,000,000	*147	18,646,032	10,482,220	*20
	1922	.....	.....	3,000,000	281	18,147,801	5.33	19,618,312	13,149,189	*94
	1923	.....	.....	3,000,000	628	23,700,000	5.70	23,001,273	15,000,000	3
	*Estimated 1924	.....	.....	1,309,900	770	1,500,000 shs	6.51	26,322,040	14,530,697	4.25
*On \$5,000,000 of \$100 par stock. x Estimated	1925	.....	.....	1,234,800	NF	4,500,000 shs	NF	NF	NF	5.25
GENERAL BAKING CO.	1913	3,700,000	4.3	5,925,000	16.80	3,400,000	4.20	674,429	1,847,339	..
	1919	2,534,000	8.2	5,925,000	14.20	3,400,000	16.80	2,124,402	3,666,656	..
	1920	2,702,000	9.1	7,057,000	7.10	3,400,000	17.40	1,477,555	4,121,299	..
	1921	2,568,500	24.0	7,057,000	26.00	3,400,000	4.55	3,013,114	3,545,361	5.25
	1922	2,430,500	33.0	8,115,800	53.00	7,557,000	9.60	1,730,787	5,475,368	33.00
	1923	4,069,500	24.0	9,077,000	87.00	8,134,000	11.18	4,614,830	7,500,284	4.00
	1924	3,620,000	.....	9,077,000	58.12	429,179 shs	10.58	6,586,424	7,486,372	4.00
*Also 200% in stock.	1925	NF	NF	9,077,500	NF	429,179 shs	NF	NF	NF	6.00
LOOSE-WILES BISCUIT CO.	1913	135,000	.....	7,000,000	8.59	8,000,000	1.40	300,356	3.2	..
	1919	.....	.....	6,599,700	32.36	8,000,000	19.95	4,109,122	5.5	..
	1920	.....	.....	6,579,700	14.73	8,000,000	4.20	4,154,685	5.8	..
	1921	275,850	.....	6,434,000	3.24	8,000,000	—2.22	3,726,633	5.6	..
	1922	245,200	NF	6,434,000	18.20	8,000,000	2.78	3,843,971	5.6	..
	1923	245,000	NF	6,434,000	22.00	8,000,000	4.00	3,873,579	5.4	..
	1924	183,900	NF	6,138,000	36.70	8,000,000	7.43	4,164,298	.....	..
	1925	NF	NF	6,165,500	NF	8,000,000	NF	NF	NF	..
NATIONAL BISCUIT CO.	1913	.....	.....	24,804,500	18.52	29,236,000	9.59	12,203,089	12.6	7
	1919	.....	.....	24,804,500	21.57	29,236,000	12.36	19,328,812	19.4	7
	1920	.....	.....	24,804,500	22.35	29,236,000	13.02	21,089,097	17.3	7
	1921	.....	.....	24,804,500	22.30	29,236,000	13.48	22,983,793	19.1	7
	1922	.....	.....	24,804,500	44.45	51,163,000	18.16	7,276,609	21.5	*3
	1923	.....	.....	24,804,500	48.75	51,163,000	*1.65	11,432,522	23.1	3
	1924	.....	.....	24,804,500	51.93	51,163,000	*6.44	14,432,000	23.1	3
*On new \$25 stock. 75% stock div. Dec. 30, 1922, \$5 on new stock, \$25 par.	1925	.....	.....	24,804,500	NF	51,163,000	*6.78	18,110,598	26.2	4
POSTUM CEREAL CO.	[Owing to reorganizations and acquisition of new properties, figures for present Postum Cereal Co., Inc., are not comparable with data for previous years.]									
	1922	.....	.....	6,500,000	38.30	200,000 shs	17.60	2,969,611	3.2	3.75
	1923	.....	.....	6,500,000	64.53	400,000 shs	6.31	1,799,832	4.5	4.00
	*Estimated 1924	.....	.....	4,500,000	141.45	400,000 shs	9.45	3,810,043	4.9	4.00
	1925	.....	.....	.....	.....	1,370,000 shs	*6.0	NF	NF	4.00

NF—No figures available.

Food Industry Continues to Improve

ACCORDING to a compilation prepared by the Federal Reserve Bank of New York, earnings of 13 leading food companies during the first quarter of last year about equaled their showing for the first quarter of 1924. Second and third quarter returns showed a gain of about 15%. Present indications are that fourth quarter earnings will show still greater gains, when returns are all in; so that the year as a whole may be regarded as even more satisfactory than 1924.

Wholesale food prices, as reflected by the Department of Labor's composite index, held remarkably steady throughout the year, averaging about 56% higher than in 1913. This was in marked contrast to the summer slump and vigorous fall advance that were characteristic of conditions in 1924.

The retail food price index rose steadily throughout the year, finishing with a gain of about 7% for the 12 month period.

Indexes of employment and payrolls in food products industries both averaged about 5% lower than the year before and were unusually free from violent fluctuations. Indexes of retail and wholesale sales, on the other hand, registered a moderate increase, which gained momentum as the year drew to a close. This felicitous combination of higher prices, greater volume of sales, and lower labor cost goes far toward explaining last year's persistent strength in the market for food securities.

The year in fresh and condensed milk, butter and cheese opened with stocks higher and prices lower than

Federal Reserve Index of Production: Animals Slaughtered, 1925

(Monthly average, 1919 = 100)

	Cattle	Calves	Sheep	Hogs
January	100	140	90	121
February	96	137	91	107
March	100	138	102	96
April	104	121	120	101
May	104	114	117	92
June	95	126	105	101
July	107	131	101	96
August	97	138	89	103
September	93	129	86	120
October	99	147	88	115
November	..	..	..	..
December	..	..	..	..

in 1924. As the year advanced, production and stocks of all these items declined with advancing prices, and the year closed with prices higher and stocks lower than the year before.

With less satisfactory conditions in the dairy industry, dairy herds were culled for marketing as beef; so that the shortage of cattle receipts, predicted for last year, failed to materialize. Swift reports that: "Receipts of cattle and sheep were about the same as in 1924, but prices averaged 8% to 10% higher. Hog receipts were about 20% less, and prices averaged nearly 50% higher." The year was a generally satisfactory one to the producers of meat animals, but less so to the packer. This was due in large measure to the

higher price of the packer's raw product and disinclination of the public to pay corresponding prices for meat. However, rising prices of inventories during the summer and fall months brought most packers out comfortably on the profit side of the ledger.

Packers paid an average of \$11.80 for hogs at Chicago during 1925, the highest in 5 years. With an increase of 25% in last year's corn crop, and the price 30% lower, 1926 opens under auspices quite the reverse of those that discouraged hog production the year before. The outlook is for a heavy run of hogs this year. Prices for all by-products of the packing industry—wool, hides and skins, tallow, grease, oleo oil, stearline—practically all opened higher and closed lower than the year before; but fluctuations were narrower, and prices averaged somewhat higher, on the whole, than in 1924. Production of meat of all kinds, except fish, declined about 5% for the year, and exports fell off about 25%, continuing the tendency of the past few years to import more food animals and raw food and to export more manufactured food.

Fish was in unusually abundant supply at lower prices, with stocks at the end of the year slightly higher. Poultry receipts fell off considerably, yet cold storage holdings were unseasonably high. Canned salmon shipments fell off conspicuously. Egg receipts were about the same as in 1924.

There was a record pack of canned goods, with stocks unusually heavy and prices low. The corn pack was (Please turn to page 69)

Food and Packing Companies (Continued)

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital in Millions	Common Divs. Paid Per Share
SWIFT & CO. *Years ending Oct. 31.	1913	5,000,000	..	..	..	75,000,000	12.33	33,000,000	39.0	7
	*1919	25,000,000	..	..	..	150,000,000	11.03	55,321,900	180.1	8
	*1920	94,691,000	..	..	..	150,000,000	3.46	81,552,253	204.9	8
	*1921	93,323,500	..	..	..	150,000,000	-5.21	61,739,991	182.0	8
	*1922	78,256,000	..	..	..	150,000,000	8.70	62,789,308	166.4	8
	*1923	77,088,500	..	..	..	150,000,000	8.79	63,973,357	170.3	8
	*1924	75,921,002	..	..	..	150,000,000	9.41	66,100,000	163.4	8
	*1925	74,753,500	..	..	..	150,000,000	10.25	69,478,967	182.2	8
UNITED FRUIT COMPANY †Also 100% in stock.	1913	33,279,956	7.0	..	..	36,594,300	14.50	16,284,212	4,661,267	10
	1919	1,045,000	98.5	..	..	50,310,500	40.00	49,109,723	41,037,715	10
	1920	327,000	..	..	..	100,000,000	29.00	25,980,011	35,025,966	11.80
	1921	..	..	..	..	00,000,000	16.90	34,955,774	20,364,974	10
	1922	..	..	..	..	00,000,000	18.60	44,970,023	26,399,377	10
	1923	..	..	..	..	100,000,000	23.10	48,067,354	16,639,742	10
	1924	..	..	..	..	100,000,000	17.29	50,735,000	6,263,303	11.80
	1925	..	..	..	..	100,000,000	22.54	72,629,267	18,963,000	10
WILSON & CO.	1913	9,300,000	2.14	10,000,000	12.64	20,000,000	3.32	4,231,131	11.1	..
	1919	40,018,047	2.16	10,369,900	26.45	20,000,000	10.19	21,027,265	42.5	2.75
	1920	39,618,683	0.61	10,718,900	-9.06	20,000,000	-8.46	16,335,703	29.0	5
	1921	49,895,000	..	10,323,600	-81.95	20,000,000	-45.93	7,129,433	25.6	1.85
	1922	48,223,000	1.34	10,323,600	10.58	20,000,000	0.96	18,431,407	21.2	..
	1923	48,327,000	NF	10,323,000	23.12	20,000,000	7.53	20,170,476	18.2	..
	1924	47,177,000	NF	10,079,000	NF	202,181 shs	NF	NF	NF	..
	1925	47,177,000	NF	10,079,000	NF	202,181 shs	NF	NF	NF	..

NF—No figures available.

Year of General Prosperity in Chemicals

LAST year's general activity in a wide range of industries brought to the front one of the fortunate aspects of the chemical and allied trades which is probably seldom evident in other lines of business. We refer to the fact that any sustained recovery in the general demand for chemicals and allied products is almost without exception accompanied by an increase in the supply of raw materials from which chemicals are made. This is due largely to the fact that a great variety of chemical products are obtained from by-products of great basic industries. The observation applies particularly to industrial chemicals which are of necessity produced and consumed in large quantities.

In 1925 the balance between supply and demand was exceptionally well maintained at a point where prices, though steady, were held slightly higher than the year before. In many lines the volume of sales ran considerably ahead of 1924, with payrolls for the year only slightly higher. Here were

all the ingredients of the magic formula by which profits are made.

Conditions in drugs and fine chemicals were exceptionally favorable; there was a slight rise in price of finished products, accompanied by a drop of about 10% in quotations for crude drugs. Chain drug store sales at retail increased 13%, while wholesale trade increased about 3% in terms of dollars, in spite of the falling off in prices.

The tendency for prices of crudes to decline in some lines was offset by rather conspicuous advances in others. Oils and fats, especially essential oils, for example, advanced 35% above last year's prices.

The second consecutive year of prosperity in agriculture resulted in record sales of fertilizer. It is estimated that total production of fertilizers mounted to 7 million tons, worth approximately 200 million dollars, in addition to over a million tons that were imported. Approximately 6% of this fertilizer is derived as a by-product from the packing

industry; and most of the nitrogen required is obtained from sulphate of ammonia, a by-product of the coke and illuminating gas industries. Owing to greater activity in the steel industry last year, the production of coke increased over 15%.

Continued growth in the rate of building construction resulted in an unprecedented demand for paints and varnishes. Shipments of linseed oil from Minneapolis were nearly 50% heavier than last year. Exports of paints and varnishes increased over 25%.

The gradual recovery in textile industries led to correspondingly increased activity in dyes, of which imports increased nearly 3 million dollars. In 1924 our exports of dyes exceeded imports by over 30%; last year imports ran about 5% ahead of exports. There was, however, a compensating decrease in the imports of duty free crudes, so that net imports of coal tar chemicals as a whole showed little

(Please turn to page 69)

Chemical Companies

Company	Year	Funded debt	Interest times earned	Pfd. outstanding	Pfd. earned	Common outstanding	Com. earned	Profit and loss surplus	Wkg. cap'l. millions	Com. div. paid	Price Range—Pfd. H. L. H. L.			
Incorporated Dec. 17, 1920.														
ALLIED CHEM. & DYE CORP. *Including capital surplus.	1912		NF	\$38,951,000	\$21.80	\$10,847,000	\$2.64	*\$122,659,000	\$65.1	\$3	103	83	59	94
	1922	\$7,367,000	NF	39,259,000	38.70	10,889,000	5.75	*136,428,000	72.5	4	115	101	91	58
	1923	2,188,000	NF	39,259,000	48.75	2,177,843 shs	7.53	134,209,968	89.3	4	112	105	80	59
	1924	1,368,000	NF	39,274,900	47.19	2,177,843 shs	7.25	141,288,099	99.0	4	119	110	88	65
	1925	none	...	39,284,900	56.00†	2,178,109 shs	9.60†	NF	NF	4	121	117	117	80
THE AMERICAN AGRICULTURAL CHEMICAL CO. *As of June 30th.	*1912	\$10,578,000	4.20	\$27,097,000	9.40	\$18,330,000	7.2	7,597,000	23.5	2	104	98	65	54
	*1919	12,893,000	6.30	28,384,000	18.60	31,655,000	10.34	17,080,000	42.8	8	103	95	50	33
	*1921	36,616,000	def.	28,455,200	...	33,322,000	...	2,669,000	48.2	4	90	51	65	28
	*1922	36,247,000	0.56	28,455,200	...	33,322,000	...	1,545,000	46.4	..	72	56	42	27
	*1923	35,012,000	1.20	28,455,200	1.80	33,322,000	...	def. 12,817,000	37.9	..	68	29	46	10
	*1924	33,738,500	1.05	28,455,200	0.40	33,322,126	...	def. 19,404,876	31.3	..	50	19	16	7
	*1925	31,108,500	1.87	28,455,200	7.19	33,322,126	1.02	def. 17,860,237	32.2	..	82	36	30	13½
THE DAVISON CHEMICAL CO. *Includes capital surplus. †To June 30.	1912	\$1,400,000	NF	...	...	\$500,000	NF	NF	NF	8	..	..	..	..
	1921	4,132,000	2.6	...	...	5,432,000	3.20	*6,497,000	1.9	..	..	..	..	..
	1922	4,114,000	def.	...	...	7,216,000	Loss	1,804,000	0.8	..	..	..	59	23
	1923	3,139,000	def.	...	...	8,338,000	Loss	1,998,000	0.8	..	..	..	65	23
	1924	2,824,000	11.0	...	...	8,338,000	5.60	2,421,000	1.9	..	..	..	81	26
	1924	1,193,003	def.	...	...	218,700 shs	Loss	1,686,616	0.2	..	..	..	70	39
	1925	3,000,000	1.5	...	...	295,000 shs	0.61‡	1,796,070‡	2.1‡	..	..	..	50	28
E. I. DU PONT DE NEMOURS & CO. (Inc. 1915) *June 30. **Debentures. †Six months	1919	...	...	\$60,813,950**	\$29.08	\$58,854,200	22.85	71,743,304	75.4	18	..	..	..	..
	1921	\$35,000,000	4.40	71,243,250	8.01	63,378,300	2.35	66,080,659	52.3	8	..	..	..	..
	1922	30,778,000	5.89	68,411,280	13.81	95,060,900	8.43	37,652,211	54.7	8	91	80	170	105
	1923	28,164,500	10.06	68,415,780	25.36	95,060,900	13.99	54,942,476	64.3	6½	89	82	149	106
	1924	18,164,000*	10.79	68,415,863*	23.31	95,060,900*	12.46	55,881,491	58.8	8	96	85	142	112
	1925	2,482,000	NF	71,259,000	16.04‡	133,085,200	9.38‡	*58,314,778	52.6	13	104	94	271	134
HOUSEHOLD PRODUCTS (Inc. 1923)	1923	none	...	none	...	\$15,000,000*	**4.63	662,410	1.4	2½	..	..	40	29
	1924	none	...	none	...	15,000,000*	**4.62	1,434,387	2.2	3	..	..	38	31
	1925	none	...	none	...	500,000 shs	4.50†	*1,397,989	*0.8	..	..	..	47	34½
*June 30 of each year. **Year ending Dec. 31, 1923.														
UNITED DRUG CO. (Inc. 1918) *Sept. 30. **1st Preferred	1919	...	...	\$16,214,400	\$59.13	\$28,792,100	18.93	5,258,928	18.0	7½	**58	**50	175	91
	1921	\$14,800,000	0.66	16,492,900	Loss	34,505,000	Loss	874,266	20.0	6	47	37	106	46
	1922	13,988,000	3.54	16,491,000	19.56	35,235,400	5.77	2,920,383	20.2	..	52	41	85	61
	1923	13,368,900	4.36	16,480,700	25.41	35,605,500	8.41	4,516,869	20.5	3	49	46	86	74
	1924	12,865,800*	6.62	16,473,100*	41.12	35,786,000*	15.46	5,071,391	21.6	6	53	49	122	71
	1925	15,655,000*	...	32,638,150*	8.25†	33,210,500	9.25	9,915,802	27.5	7	56	52	162	110
VIRGINIA-CAROLINA CHEMICAL CO. *Years ended May 31. Note: Figures for 1925 show status of reorganized company.	*1912	\$14,100,000	4.50	\$20,000,000	\$12.10	\$27,984,000	3.40	9,451,000	21.6	3	122	114	87	40
	*1919	16,029,000	3.90	20,425,000	33.24	27,984,000	18.10	24,109,000	36.1	6	115	110	92	61
	*1921	28,300,000	def.	21,568,000	...	27,984,000	...	8,776,000	26.8	1	102	87	42	20
	*1922	28,300,000	0.37	21,568,000	...	27,984,000	...	6,295,000	23.6	..	82	56	36	23
	*1923	37,300,000	0.13	21,568,000	...	357,000 shs	...	all 456,704	25.7	..	69	17	27	6
	*1924	36,750,000	def.	21,568,536	...	357,000 shs	...	3,729,058	19.5	..	35	8	10	1
	1925	none	...	35,985,100	X	486,708 shs	1.02	NF	15.5	..	64b	56b	22	18½

X Preferred in two classes, Prior Pfd. and Part. Pfd. which earned \$19.32 and \$8.32 respectively. a Increase due to change in com. stock. b Part. Pfd.

NF—No figures available. † Estimated.

Business Revival Delays Decline in American Paper Industry

INCREASED demand for paper in all departments of the industry, stimulated by increasing prosperity in all lines of business, came at a most opportune time to facilitate the removal of large American plants to Canada. Most conspicuous among this shifting of the American industry into closer proximity to the vast virgin forests of Canada were the extensive plans laid by the International Paper Co. for the development of hydro-electric and paper plants in Canada last year. Should the present satisfactory demand for paper continue for a few years, this transfer may be effected without such serious loss to investors as had been anticipated.

Profit Margin Narrowed

While advances in the cost of wood pulp, and declines in the price of newsprint, were not of large proportions, the resulting narrowing of profit margins might have been conspicuous had it not been for the offsetting increase in business and efficiency of labor which were experienced in common with other lines of activity.

Though covered by a year of prosperity, continued waning of the American paper manufacturing industry was evidenced by the fact that, while production of newsprint barely topped its previous high record in 1920, imports of newsprint exceeded by 7% the previous high record made in 1924. The price of newsprint declined to its previous post war low in 1922. Stocks of newsprint, toward the end of the year, were about 30% under the preceding year.

Production of wood pulp in the United States about equaled that of 1924; but imports fell off considerably,

Newsprint					
Monthly Averages (1,000 short tons)					
	Net Imports	Production	Production		Price, f. o. b. Mills (\$ per 100 lbs.)
			1924	1925	
1913	15	...	.....	.....	1913 2.25
1914	21	...	.....	.....	1914 2.25
1915	26	...	Jan.	130.4 129.0	1915 2.05
1916	33	...	Feb.	118.8 113.8	1916 2.70
1917	39	113	Mar.	119.5 127.5	1917 3.35
1918	42	105	Apr.	128.8 132.7	1918 3.41
1919	43	115	May	134.8 129.0	1919 3.88
1920	57	126	June	121.2 128.4	1920 6.00
1921	65	102	July	114.9 121.1	1921 5.00
1922	84	120	Aug.	116.3 120.9	1922 3.69
1923	108	124	Sept.	116.8 121.0	1923 3.89
1924	112	123	Oct.	129.9 135.2	1924 3.82
1925	119	127	Nov.	118.3 130.1	1925 3.70
....	...	...	Dec.	121.1 ....	....

offering further evidence of the falling off in domestic manufacture. Most of the decline occurred in chemical wood pulp, of which we normally import about 30% of total requirements as against 20% of the mechanically produced product.

Larger Fine Paper Output

The year was conspicuous for a marked increase in the production of fine paper and of paper board shipping boxes, and for a considerable drop in wrapping paper inventories toward the end of the year: all indications of general business prosperity. Unfilled orders for paper box board increased toward the end of the year, reflecting activity in the finished product. Ship-

ments of paper sacks, on the other hand, fell off noticeably.

An Uneventful Year

Newspaper advertising and book shipments recorded a 10% increase, with correspondingly greater activity in printing establishments. Payrolls showed the customary tendency to rise more rapidly than employment, with plants operating at capacity.

On the whole, the year produced little of eventful interest in the industry worth reporting.

On the other hand, several of the leading paper securities enjoyed substantial advances, but this was due to power developments rather than to actual paper trade conditions.

Paper Companies

Company	Year	Funded Debt	Interest Times Earned	Preferred Outstanding	Pfd. Earned Per Share	Common Outstanding	Common Earned Per Share	Profit & Loss Surplus	Working Capital	Common Divs. Paid Per Share
AMERICAN WRITING PAPER	1912	\$17,000,000	1.4	\$12,500,000	\$2.7	\$9,500,000	None	\$877,000	\$4,900,000	..
	1915	17,000,000	0.8	12,500,000	None	9,500,000	None	288,000	5,816,000	..
	1919	9,295,000	1.64	12,500,000	3.4	9,500,000	None	6,620,000	6,836,000	..
	1922	9,293,000	def.	12,500,000	None	9,500,000	None	5,296,402	5,598,297	..
	1923	9,293,000	def.	12,500,000	None	9,500,000	None	2,419,000	2,072,000	..
	1924	9,293,000	def.	12,500,000	None	9,500,000	None	1,356,481	144,972	..
e Estimated	1925	9,293,000	N.F.	12,500,000	eNil	9,500,000	eNone	NF	NF	..
INTER. NATIONAL PAPER CO.	1912	15,970,000	2.3	22,406,000	5.3	17,442,000	....	10,395,000	7,500,000	..
	1915	14,879,000	2.4	22,406,000	5.4	17,442,000	....	12,402,000	10,137,000	..
	1919	6,882,000	12.8	24,771,000	16.4	19,803,000	\$13.2	21,726,000	20,786,000	..
	1922	19,671,000	def.	24,910,000	None	19,905,000	None	14,393,000	15,702,000	..
	1923	18,987,000	3.6	24,910,000	10.0	19,923,000	5.1	17,112,000	16,477,000	..
	1924	18,987,000	3.7	24,996,300	10.1	20,000,000	5.1	18,144,986	18,338,963	..
e Estimated	1925	46,038,590	e 1.8	31,820,000	e 8.0	25,000,000	eNil	NF	NF	..
UNION BAG & PAPER	1912	3,777,000	2.2	11,000,000	0.4	16,000,000	def.	1,563,000	3,000,000	..
	1915	3,379,000	0.6	11,000,000	def.	16,000,000	def.	1,661,000	800,000	..
	1919	3,297,000	9.9	.....	.....	10,000,000	17.00	5,800,000	4,500,000	..
	1922	6,620,000	4.3	.....	.....	15,000,000	6.29	1,228,073	4,705,000	8 3/4
	1923	6,490,000	3.2	.....	.....	14,977,000	6.35	1,279,124	4,179,000	6
	1924	6,340,000	1.8	.....	.....	14,977,850	2.20	1,164,041	3,255,507	4 1/2
*Yr. ended Jan. 31, 1913. †Year ended Jan. 31, 1916.	1925	6,080,000	N.F.	.....	.....	14,604,380	NF	NF	NF	..

N.F. Figures not available.

Coal Production Dominated by Great Anthracite Strike

ON September 1st the anthracite field witnessed a strike of 158,000 miners. The net result of the strike, which was continuing at the end of the year was a reduction in anthracite production from 90 million tons in 1924 to 65 million tons in 1925. While a part of unsatisfied anthracite demand was satisfied by accumulated stocks, in effect the shortage had to be made up by bituminous and coke. Oil burners were speedily installed in cities where ordinances have hitherto made the use of anthracite compulsory. It is greatly feared that this last development, as well as the use of satisfactory cokes, will result in a permanent loss of business to anthracite. As is usual in such emergencies, there has been active talk of government regulation of coal, as a utility, or flat governmental ownership, with adequate compensation to owners. Neither of these developments, however, appeared likely in 1925.

Bituminous production was undoubtedly stimulated by demands due to anthracite shortage. Production in 1925 ran to about 523 million tons as against 483 million in 1924. It was less than that prevailing in 1923, viz: 564 million tons. Average spot prices realized for bituminous were \$2.06 per ton as against \$2.08 in 1924 and \$2.77 in 1923.

Total receipts were \$1,077,000,000 as against \$1,046,000,000 in 1924 and \$1,562,000,000 in 1923. Apparently even an anthracite strike was not sufficient to bring bituminous mines into their former condition of great prosperity. Nevertheless the industry showed some signs of approaching stabilization. Throughout 1925 inefficient mines closed down, and the total of such elimination was quite large. On the other hand, efficient mines, that could operate successfully on a six-day a week basis, actually increased operations considerably. More efficient mines bought machinery lavishly, as the operating economies so resulting speedily pay for themselves. Inefficient mines had neither sufficient capital to purchase these machines, and for them the profits were so marginal and speculative as to make such investments of doubtful wisdom. Confronted by competition of still lower operating costs, due to machinery, in the efficient mines, they began their exodus from the industry. Increased machinery investment causing lower production cost makes it progressively harder for new bituminous mines to be "born," when prices rise. Hence two of the curses of the industry showed a recession in 1925.

Noteworthy financial developments were the increasing number of consolidations among operating companies, and above all the financing of coal enterprises by about 100 millions in bonds. Inflow of capital to the industry is what has been badly needed. Highest grade bonds sold at the end of the year on a 5.10% basis.

Denunciation of the Jacksonville wage agreement, and return to 1917 scale of wages by many great bituminous companies was a feature of 1925. Constant encroachment of non-union fields on business formerly held by union fields has been a startling object-lesson. To protect themselves bituminous companies had to resort to lowered wage scales. At the end of the year union mines had only a third of production, as against former domination. Non-union fields such as West Virginia and Kentucky made deep inroads. Pittsburgh has tried to restore her supremacy by a plan that does not coincide with union interests.

While 1925 showed progress, the fundamentals of the bituminous industry were not changed. There was still a rather curtailed demand, and altogether too much competition. Here and there, however, a company like Island Creek showed constant prosperity.

Coal Companies

Company	Year	Funded Debt (Millions)	Interest Times Earned	Pfd. Stock Outstanding (Thousands Dollars)	Earned on Pfd. Per Share	Common Stock Outstanding	Earned on Common Per Share	Working Capital (Thousands)	Total Surplus (Thousands)	Price Range, Common High Low
PITTSBURGH COAL	1921	14.9	5.39	35,000	\$6.00K	32,169	\$3.83K	20,140	29,171G	66 52
	1922	14.0	5.69	35,000	6.00	32,169	3.79	20,667	29,320	72% 55
	1923	12.7	10.78	35,000	9.65	32,169	9.65	18,647	23,281	67% 58
	1924	11.5	1.45	35,000	0.81	32,169	....	16,392	19,701	63% 47%
	1925	11.5	N.F.	35,000	N.F.	32,169	N.F.	N.F.	N.F.	54% 37%
ISLAND CREEK COAL	1921	....	....	49	54.96	118	20.55	5,478	4,400G	86% 48
	1922	....	....	49	68.90	118	26.44	5,426	5,376	116% 81%
	1923	....	....	49	54.59	118	20.40	4,484	5,779	115% 93%
	1924	....	....	49	48.66	118	17.91	5,108	6,481	142 94%
	1925	....	....	49	50.00 est.	118	18.00 est.	N.F.	N.F.	165 121
CONSOLIDATION COAL	1921	22.2	3.30	....	....	40,205	7.64	15,355	5,920	86% 79
	1922	34.4	2.17	....	....	40,205	5.44	15,827	5,882	98% 80
	1923	31.0	2.14	....	....	40,205	6.01	3,013	6,016	98 78%
	1924	30.5	0.12	10,000	Def.	40,205	Def.	6,019	5,023	81% 69%
	1925	30.5	N.F.	10,000	N.F.	40,205	N.F.	N.F.	N.F.	72 36
BURNS	1922	....	....	4,283C	47.53C	81,214A (E)	12.47A	5,768	9,198	147 113% A
						80,940B	4.47B			51% 28% B
BROS.	1923	....	....	4,113	30.50	81,214A	8.38A	6,842	9,090	144% 100 A
						80,940B	0.36B			43 21% B
(D)	1924	....	....	3,869	36.01	81,214A	9.38A	6,730	9,613	112% 96 A
						80,940B	1.35B			29 19% B
						81,214A (F)	9.17A			136 92% A
	1925	....	....	3,869	39.81	80,940B (F)	1.17B	6,213	4,043	39 17 B

C—Prior preference and preferred. (D)—Year ending March 31. (E)—Shares. (F)—Increased since to 97,635 "A" and 97,367 "B" shares. G—Earned surplus only. K—In accordance with special stock stipulations.

FOOD INDUSTRY CONTINUES TO IMPROVE

(Continued from page 65)

about 24 million cases, against 14 million in 1924. Tomato prices were off about 30%. White potatoes were over 100% higher in price.

Stocks of rice at mills in November were up nearly 50%. Imports of coffee during the first ten months fell off over 12%, and the visible supply in the United States was down nearly 25%.

The tendency toward consolidation in the baking industry became more pronounced last year and showed indications of spreading to other food lines, notably in dairy products. Limitations of space preclude mention of more than a few of the more important among such mergers. In the baking field came the organization of the General Baking Corporation, which took over control of the General Baking Company and purchased the Smith Great Western Baking Corporation. Next in importance, perhaps, was the absorption by Cushman's Sons, Inc., of the H. B. Cushman Co., the E. A. Cushman Co., and the Hill-Ware Co. In the affiliated field of yeast production occurred the acquisition by the Fleischmann Co. of the Liberty Yeast Corp. Conspicuous in the dairy industry was the acquisition by National Dairy Products of a considerable number of milk and ice cream concerns, chief among which were Sheffield Farms of New York and Breyer Ice Cream of Philadelphia. In widely differing fields was the absorption of the Jell-O Co. by the Postum Cereal Co.

YEARS OF GENERAL PROSPERITY IN CHEMICALS

(Continued from page 66)

change over last year, amounting to a little over 10 million dollars on balance. Separating dyes, as such, from the general group of dyes, colors and stains, must be referred to, it is interesting to observe that U. S. exports of coal tar dyes amounted to approximately 25 million pounds, an increase of over 50%, with exports of vegetable dyes almost 4 million lbs., an increase of over 20% as compared with 1924.

Industrial use of sulphuric acid in the U. S. set a record, according to Chemical and Metallurgical Engineering, which reports total production of 6.9 million tons, an increase of nearly 10%. Distribution of soda ash totaled 1.8 million tons. Production of acetic acid was about 30 thousand tons. Owing to a large carry-over, production of crude arsenic decreased 10%; but production of refined increased over 40%. An outstanding feature in the output of ammonia was the remarkable success

achieved in synthetic production, which approximated 25,000 tons. Total production of sulphur was about 1.4 million tons, and exports set a new high record. Production of ethyl alcohol was nearly 450 million lbs., an increase of about

40%. A feature of the market for naval stores was an increase of over 100% in the price of rosin, and of over 20% in quotations for turpentine. Exports, stocks, and prices of methane all declined considerably.

Impressive Business Gains in 1925

A Survey Into Conditions Which Made for Prosperity—Will They Hold?

By E. D. KING

Managing Editor, The Magazine of Wall Street

UNDENIABLY, 1925 was a year which took definite strides toward prosperity in the United States. Hardly any important section failed to participate in the general upward surge of business. The year was not prosperous throughout, however. The usual reaction, which has been exhibiting itself regularly each Spring in the past few years developed, and around Summer, for a time, the business situation did not appear to the best advantage. However, the underlying influences which since have been reflected in a rising tide of business everywhere, commenced to manifest themselves. Manufacturing operations started to increase; railroad car loadings reached record-breaking figures; retail establishments conducted business on a huge scale and, in general, signs of prosperity became prevalent. This was the situation at the close of the year. The last six months proved by far the best.

Perhaps the most important reason was the recovery in agricultural purchasing power which commenced toward the latter part of 1924 but which did not blossom forth on a large scale until the middle of last year. While prices of agricultural commodities were not particularly high, nevertheless the size of the crops was satisfactory, and, what is equally important, the cost of materials which farmers are accustomed to buying, remained stationary or was even slightly less. Naturally, the farmers profited both ways: they received on the whole, a larger amount of cash for their products, and, at the same time, had to pay less for what they bought. Since nearly half our population lives on the farms, it can be readily appreciated that the recovery in their buying power must have had an enormously stimulating influence on business generally.

Of course, not all agricultural sections fared equally well. In some parts of Kansas, for example, there was a good sized reduction in the wheat crop and this situation manifested itself in other parts. Quite a number of banks failed as a consequence, and, probably, others will follow. It cannot be said that full-blown prosperity is with the farmer. He still faces important problems. Consequently, his recovery, as

yet, cannot be considered permanent. Nevertheless, he is by far better off than a few years ago and the acutely depressed condition in which he found himself at that time is hardly likely to materialize again, at least for a considerable period. This, of course, assumes that his crops do not suffer severe damage.

Another great factor in our prosperity was the ease with which credit was secured. Leaving outside of this discussion the purely banking phases of this subject, covered elsewhere in this Year Book, it is interesting to trace the tremendous growth of installment-plan buying as a prime factor in our business activity. All judges agree that if the ultimate consumer contented himself with limiting his purchases to cash, the boom in business would end forthwith. The habit of our population, especially in recent years, has been to buy for current needs with moneys to be earned in the future. As long as they can find merchants to accommodate them, it seems likely that the present large demand for goods will continue. How long this situation can be prolonged without resulting in a monetary stringency cannot be here forecasted, but it is obvious the situation does contain certain dangers. It is, indeed, one of the factors which may influence business to proceed in a direction the reverse of the present.

Still another important factor has been the tremendous building and construction activities. Total figures for building and construction last year reached the highest in history by a wide margin. Labor was extremely well-employed at good wages. Demand for materials used in these enterprises was of very large proportions. Naturally, all business profited directly or indirectly from these circumstances. As conditions stand today, it appears likely that construction during the current year will be quite large but most judges profess to believe that the peak has been reached. This means, at least, that demand for materials used for building and construction will do well to equal that of last year, but, in any case, is not expected to equal it.

One cannot dismiss the subject without calling attention to the important

part the automobile industry plays in this country. Last year, about 14.5% of the total steel produced was consumed in automobile manufacture. This will give a good idea as to the importance of automobile manufacture from an economic viewpoint. From preliminary estimates, it appears that the current will also be a good year for the industry though possibly not quite measuring up to 1925.

The year 1926 started off well with employment at high figures and a good

deal of confidence in the general situation entertained by the rank and file of business men. While there is little to warrant the expectation of a severe reaction, certainly at least in the near future, it is well to bear in mind that we now stand at a very high point of industrial activity and that we will do well to hold our gains. Toward Spring, the usual yearly recession should be in progress. At that time, a much clearer idea of the general outlook can be had.

Banking in the United States During 1925

Some Good and Bad Phases of the
Situation—The Outlook for Money Rates

By H. PARKER WILLIS

THE opening of the year 1926 finds the banks of the country occupying a position of unmistakable strength. There is no reason why anyone should question their vigor or prosperity, taken as a group, or doubt that they are in a situation which may lead to still better things for 1926. Their reserve holdings are enormous, their liabilities no more troublesome or difficult than they ever have been. Yet, there are some phases of the present banking situation that deserve exceptionally thoughtful study, and ought to have an uncommon amount of analysis from those who are in a position to direct changes in banking practice during the coming months.

Present Situation

It is well worth while to note with a good deal of care the present situation of the banks of the country. On the whole, this may be best tested by analyzing the returns furnished by the Federal Reserve System for about 720 reporting member banks selected from the principal cities. Their statement shows changes during 1925 practically as follows:

Loans and disc'ts	\$1,095,000,000
Secured by U. S. Govt. obligations	\$22,000,000
Secured by stocks and bonds	961,000,000
All other	156,000,000
Investments	*106,000,000
U. S. bonds	13,000,000
U. S. Treasury notes	*199,000,000
U. S. Treasury cfs	47,000,000
Other bonds, stocks and securities	33,000,000
Res. bal. with Fed. Reserve Bank	*37,000,000
Cash in vault	27,000,000
Net demand dep'ts	*19,000,000
Time deposits	494,000,000
Govt. deposits	88,000,000
Total accommodation at Fed. Res. Bank	322,000,000

*Decrease.

Reviewing this statement it will be observed that the banks have continued to grow in scope of business, but that they have also grown in the amount of their advances on securi-

ties and in the actual investment holdings which they are carrying despite decline in some special classes. If we had figures showing in detail for the same period the development of different kinds of deposits, it would be found that these commercial banks have also grown conspicuously in the volume of savings deposits which they are carrying. As it is the figures show a marked and noteworthy advance in "time deposits."

It is not well to neglect the meaning of these changes simply because they are small in proportion to aggregate resources. As a matter of fact, American banking is going through a far-reaching transformation. It is shifting from a commercial basis to an investment footing, more and more. Such a change does not necessarily mean any general hazard, but it does mean that weak spots are likely to develop and to cause trouble from time to time. One of these weak spots is undoubtedly presented at the present moment in the amount of bank advances on collateral already referred to above.

In the New York market alone, it would seem, the total of brokers' loans is somewhere in the neighborhood of \$2,500,000,000, at the opening of the new year;—an unprecedented amount, especially when it is considered in conjunction with the fact that there has been so enormous a change in the quantity of the actual investments which the banks are carrying. Then, too, the accumulation of a very large line of savings deposits which have been obtained by competitive methods—almost bought away from savings banks and investment institutions—carries its own problems. A great many of these deposits are being held on too expensive a basis, and without any doubt they involve a situation of no little hazard.

Having thus definitely recognized some changes occurring during 1925 which are not altogether gratifying,

it is only fair to look at the bright side of the picture. The banks have been very prosperous. According to the Comptroller of the Currency National Banks made a clear earning of over 12% for the year (on capital), or distinctly more than in 1924. Many state banks have even done a good deal better, and in the cities bank earnings have in many cases been phenomenal. While it has been supposed by some that the heavy investments in bonds which are being carried by the banks represented a rather over-valued situation, there is some reason to doubt this, as things are going, due to the fact that so strong a basis of general open market investment buying exists. A good many banks have already safeguarded themselves by shifting to short-term obligations, and while in other cases there are a good many second-grade bonds, doubtful foreign issues, and others in portfolios, the more cautious banks have eliminated a large part of such holdings, and are in a better position than they were at one time, about a year ago. Undoubtedly a sharp shrinkage in bond values would subject them to some heavy paper losses, but no such shrinkage is in sight at the present time,—at least not on any general scale that need be apprehended. For the year 1926, it would seem doubtful whether many banks, except those most shrewdly managed, could in the most favorable circumstances duplicate the profits they made in 1925 but there is no reason why they should not do very well.

Changes in Numbers

During the year 1925, the tendency to reduction in the number of banks which is already apparent has continued. According to the Comptroller, we now have in the United States slightly over 28,800 institutions. Figures lately compiled but not generally made known show that the process of merging banks with one another is cutting off more institutions than enough to balance the new ones that come into existence. In fact since 1919 the total of mergers throughout the United States is over 3,000. This reflects the tendency that has already been noted in other countries toward a consolidation of banking resources, and gives good ground for the opinion that these same factors are of world-wide scope, and are as applicable in the United States as anywhere. Among them, is undoubtedly the increasing size of the business unit, and the higher price of commodities which makes necessary a slightly larger banking unit. On the other hand, failures and dangers of failure among small banks have tended to drive a good many of them into consolidations in order to avoid collapse.

During the year just closed, there were about 500 failures, as against a figure rather more than 50% higher than that number in 1924. The de-

crease looks encouraging, until it is noted that the total of failed assets in 1925 was probably greater than it was in 1924, which indicates that the failure conditions has spread into the larger groups of banks to some extent, and has also spread from the country into the city here and there, particularly in the further western states. These factors are interesting, not merely from the standpoint of the immediate soundness of the banking system, but also because of their bearing on banking conditions in general. Special note should be given to the consolidation tendency of which mention has already been made.

Federal Reserve System and Its Work

Of course, no review of banking for any year would be complete without some reference to the Federal Reserve System. Fortunately it has not been necessary to call upon the System for very much in the way of rediscount accommodations during the year, and yet, at the end of 1925, the total bills discounted are \$750,000,000 instead of \$314,000,000 a year ago. The expanding business prosperity of the country and the great volume of speculative loans have had some effect upon the portfolio of the System even if not a very great one. Reserve banks hold nearly \$250,000,000 less gold than they did a year ago, but that is partly due to their policy of paying it out into circulation and only partly to exports. In fact, the export policy has not been very successful, due to our heavy merchandise balance which has brought the gold steadily back again as fast as we forwarded it abroad. The reserve banks have continued their open market policy, although their holdings at the end of the year are rather less than they were twelve months earlier.

One striking piece of work for the year has been the undertaking of foreign operations of some size including the extension of a substantial credit to Great Britain and arrangements to buy commercial paper in Belgium and in Germany as well. The Reserve System has, if anything, lost ground in its par collection service, and as we have seen has done only a very moderate rediscounting business. It has earned rather more money than during the preceding year, and has probably made its expenses and ordinary dividends. Outside of its foreign service, it has not been much of a factor, and even the advance in discount rates which was ordered in November and December at those reserve banks which were maintaining a $3\frac{1}{2}\%$ rate was not allowed to extend to New York, since all others raised their rate to 4%, while New York maintained the old rate of $3\frac{1}{2}\%$. The Reserve System is quite likely to be more active during 1926 and also to find it necessary to raise its rates during the year.

[Note: This article covers only 1925. In the early part of 1926, the

N. Y. Bank followed suit and raised its rediscount rate to 4%.]

Agricultural Conditions

It was a very general belief during the early part of 1925 that agricultural financing and banking conditions were a good deal better than they had been, and reports from the farming regions showed that a great many banks there were liquidating their old loans and "cleaning up." This situation has not continued entirely unchanged, but during the last month or two of the year, some reactionary conditions have been noted, the banks in the corn belt finding it necessary to call for aid. To this the administration has responded by organizing a couple of intermediate credit banks, and in other ways seeking to assist the local agricultural institutions. But low prices for corn have continued the troubles of not a few in the farming regions. Elsewhere, as already observed, steady progress has been made toward disposing of the conditions left by the panic of 1920-21 and the inflation which had preceded it. Once more, however, there is a call for fresh methods of extending credit and for some kind of export financing that would send abroad our "surplus" or carry it at home under favorable price conditions. It is too early to say what Congress may be induced to do in this connection, but the danger of something of the sort, is, of course, present and must be awaited. Meantime, there is no reason why any man, whether farmer, business man or other, should not get all the accommodation that he is entitled to on the basis of the security and genuine borrowing power he has to offer. Certainly there is nothing unusual or particularly difficult in the agricultural credit situation as such, except the troubles left over from former years and those which grow out of speculation wherever found.

The Money Outlook

No survey of banking for 1925 is adequate without some reference to the money situation. Undoubtedly, one cause that has contributed very greatly to the prosperity of business and the activity of speculation during the year has been found in the existence of very low money rates. This low money is partly the result of our great unused supply of specie and credit, coupled with the policy of the federal reserve banks which has been that, as already seen, of holding discount rates down to moderate figures. So it must be concluded that low money has been an artificial feature

of the situation, while in many quarters it has undoubtedly contributed to curtailment of the profits of the banks. Can this low money situation be continued during 1926? The indications are decidedly against it, and the advance of call money at the end of 1925 to 6%, with some increase in commercial paper and time funds should operate as a warning. Reserve banks may be expected to put their rates up still higher during 1926, while the absorption of spare lending power both in speculation and in business paper would of itself tend to increase the charge for funds more or less steadily. All this is to be counted upon by banks, and in some ways it is a promising element in the case, because it foreshadows a more active and more profitable money market with better rates on loans, though at the same time it suggests the probability of depression in the price of bonds. The year 1926 will be an important, and may be a very significant, period in the current development of money, and in those banking conditions which are closely associated with, and dependent upon, money rates.

Some Conclusions

American banking has had a prosperous year and may safely look forward to another year of prosperity, so far as now appears on the surface.

The new year will be a period of higher money rates, but it is likely to be a time of "spotty" values in bonds and other investment holdings, and banks will have to be on their guard against losing their profits through recessions of value. The failure danger has not been checked but continues rampant in many parts of the country. Something is needed by way of corrective. Federal reserve banks are amply equipped with gold and resources and there is no reason why they should not furnish all the backing that anybody needs. Rates have been unduly low and will have to be raised, but there is no reason why they should go to oppressively high levels. The aid they are rendering to foreign countries is beneficial not only to those foreign countries, but also to the United States; yet, it may be easy to over-do the extension and to waste our funds in promoting movements and enterprises that do not warrant them. The United States is the strongest country, from the banking standpoint, in the world today. There is no reason why it should not continue so, but its responsibilities are heavy, and every step in its financial progress should be watched with utmost care.

—Each issue of the Magazine of Wall Street contains a complete review of bank and insurance stocks, in which the best opportunities are uncovered.

Foreign Exchanges in 1925

England's Return to the Gold Standard Feature of Year—Other Exchanges Show Mixed Tendency

CERTAINLY, 1925 will be memorable as the year when the pound sterling, once the premier currency of the world, was again placed on a gold standard. Although the gold standard was made effective on April 30, it was stipulated that only the Bank of England could export gold until January 1, 1926. In the course of the year, the gold standard has had to be supported by various rises in the rediscount rate, up to 5%, and it has not as yet been possible for London to resume her central position in finance and discounting without imperilling the gold standard.

French exchange began the year on the full crest of the wave of Morgan credits, at about 5.40 cents. It declined in the first half of the year to about 4.70, and in the latter half to about 3.60, just a trifle over its low for all time. Characteristic symptoms were demonstrations of the falsity of the returns of the Banque de France until April, and constant inflation of the currency. A rapid succession of ministries has failed to fund the foreign debts or to achieve a real balancing of the domestic budget.

German, Austrian, Hungarian and Polish currencies remained stabilized by special funds. Despite its stabilization Polish exchange declined from its "fixed" position of 19.3 cents per zloty to about 10 cents. In Austria the stabilized ratio was made permanent in a new 14-cent coin to be called the schilling. In Hungary such a currency was projected in December. Finland stabilized her currency at about 2.50 cents in December, but without external aid. Czechoslovakia having practically

stabilized her exchange, announced a similar step at the same time. Russia maintained her new currency (chervonetz, par \$5.13) at par, and added the unusual feature of backing her bills with platinum as well as gold.

Scandinavian currencies were strong throughout the year. Sweden maintained her krone consistently above par. Denmark and Norway advanced towards parity, but at a heavy commercial cost. Nevertheless, these two currencies registered the outstanding gains of the year. Holland and Switzerland, the two financially powerful "neutral" countries registered slight fluctuations in currency, but throughout the year they dominated exchanges. As for Spain, the long and unsuccessful war in Morocco prevented a continuance of her former gains. Italian currency was, in effect, stabilized at about a four-cent level by an American loan. Further loans and stock flotations to Italian companies have fortified this position. Although not finally ratified, the funding of the Italian war debt to the United States gained some measure of American investor confidence. Hence, the lire closed the year with an artificially supported market.

South American exchanges were mixed. Argentines climbed upwards, as did Brazilians along with the improvement in the price of coffee. As for Japan, it registered almost complete recovery from the earthquake of 1924, the yen being now within 14% of par. Oriental countries continued to absorb silver and gold, India particularly taking the former and the Dutch East Indies the latter.

Commodities Had a Spectacular Career in 1925

IN a year distinguished by an upward tendency in real estate and securities, and with a fairly stable price level prevailing generally, the four principal farm commodities took their own sweet way. Three out of the four made no gains, and wheat ended at very much the level it began. Commodity prices, either spot or future, were, seemingly, in no way related to other business levels.

Cotton

It has been a commonplace that little reliability can be placed on early government crop forecasts, but it has always been believed that August cotton estimates were quite close to the final crop position. In 1925 early estimates were inclined to look for a large crop, but wavering on the part of government and private estimators soon took place. Towards September, confusion reigned and estimates varied all the way from 12,800,000 bales to 16,600,000. The latter figure was gradually shown to be more accurate. Prices which had gone to 25 cents crashed and middling spot at New York fell to 19 cents, whereas March contracts commanded as little as 18 cents. The crop was large as to quantity, in fact it was the second largest crop in history, but the quality was poor. Fully 3 million bales were below tenderable qualities. The boll weevil was less in evidence in 1925 than at any time since 1916.

Mill takings were heavy as cotton sank to the 20 cent levels. Cotton consumption by domestic mills ran about 20% ahead of 1924. Exports also increased despite an abundant cotton crop all over the world. This record crop was not wholly consumed, but the carryover is not likely to be larger than that resulting from the much more moderate 1924 crop. But great concessions in price were required to bring about this increased mill consumption.

Wheat

After the record American crop in 1924 together with disappointing crops elsewhere, especially in Canada, May wheat reached a high of \$2.05 at the beginning of the year. However, distant futures such as September sold as low as \$1.41 because of the belief that so unusual a combination of circumstances as poor wheat and rye crops everywhere but in one country, could not again recur. Hence, the spread between early and distant positions was enormous. Naturally, the shorts were active. As spring advanced it was believed that July options on spring wheat would go lower as delivery month approached. From \$1.74 in March, the July option fell to \$1.27 in April, and

Leading Foreign Exchanges in 1925

(United States Cents)

	Beginning of year	High	Low	Last
Great Britain	\$4.75½	\$4.86½	\$4.74½	\$4.85½
France	5.43½	5.44½	5.37½	5.30½
Holland	40.52	40.58	39.79	40.38
Switzerland	19.50	19.50	19.20	19.35
Germany*	23.81	23.82	23.78	23.81
Sweden	26.95	26.96	26.72	26.86
Denmark	17.66	25.28	17.66	24.80
Norway	15.14	22.45	15.12	20.32
Italy	4.25	4.29	3.33	4.03
Spain	14.00	14.68	13.97	14.14
Austria* .....	.0014½	14.375†	14.125†	14.125†
Belgium	5.00	5.20½	4.33½	4.53½
Czechoslovakia	3.02	3.02	2.95½	2.96½
Argentina	40.125	41.63	37.50	41.37
Brazil	11.60	15.13	10.10	14.63
Chile	11.58	12.32	10.42	12.04
Japan	38.50	43.63	38.25	43.38
China (Shanghai)	74.38	79.63	73.12	75.60
India	35.63	36.75	35.36	36.75

*Stabilized †New currency.

delivery was finally effected at from \$1.41 to \$1.66. Encouraged by this success the bears saw large crops plus carryover as far greater than import requirements. They expected to bring wheat down below a dollar. A bumper Canadian crop and reports of record Russian and Australian crops were invoked by the bears. But domestic production proved to be barely equal to domestic needs. A tariff of 42 cents stabilized domestic prices. Australia, Argentina and Russia have disappointing export surpluses. Carryover had been overrated. May option rose to \$1.89 and July to \$1.56. The year closed with high quotations in the saddle.

Corn

Corn began the year on the crest of a small crop, and until the spring, prices continued higher. A high of \$1.37 was reached before reports circulated that 1925 domestic crop would be close to 3 million bushels. Variations in government forecasts in corn were not as wide as for other commodities, and after August a crop of about 2,900,000 bushels was assured. Corn broke through the \$1 level, and in the hitherto prosperous corn states, such as Iowa, farmers felt what wheat farmers had undergone in 1923. Fortunately, the price of hogs rose with the smallest supply of hogs in several years, so that pork prices gave the farmer an incentive to use his corn as feeding stock. Hence, reduction in the amount, coming into the market gave corn prices a cushion. Otherwise, prices might have declined to appalling levels. For months the trade was pessimistic without being oversold. When May fell to 78 cents, occasional reactions were noted, but corn closed near its low.

Sugar

Not since the fall of 1921 has sugar experienced the low prices prevailing in the fall of 1925. The low figure was reached in October when the December option sold for 1.94 cents, equivalent to 3.70 cents duty paid. The previous low in December 1921 had been 3.60 cents. Not only was the statistical position poor throughout the year, but it seemed as bad at the end as at the beginning. Cuban crops take 18 months to mature hence an abundant crop in 1924 could affect 1926 yield but not 1925. Sugar prices below minimum Cuban cost of production have been co-extensive with actual gains in European beet sugar production. An expected increase of consumption, due to sugar's cheapness, took place and helped reduce stocks. However, in sugar, lowering of prices never brings about equivalent increase in consumption.

Wheat, Corn and Cotton are regularly "Covered in each issue of The Magazine of Wall Street."

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1925's Over-the-Counter Market

A Year of Great Activity—Spectacular Gains Recorded—
Wider Public Appreciation of Unlisted Market's Possibilities

THE history of over-the-counter securities in 1925 was, in a measure, a sequel to that of the preceding year and a close parallel to the record of their New York Stock Exchange brethren. In fact, several of the year's outstanding price performers on the Big Board really demonstrated their merits as amateur stars in this great primary market.

General Railway Signal, for example, which rose to \$400 a share on the New York Stock Exchange before

the five-for-one split-up, was first discovered by over-the-counter enthusiasts and rewarded its early followers by rising from around \$80 to approximately \$140 a share previous to its debut on the New York Stock Exchange. Devoe & Raynolds, another erstwhile over-the-counter favorite, climbed from the equivalent of \$27 to \$55 a share, prior to listing, where the stock subsequently advanced to still greater heights around \$90.

In one important respect, over-the-

Price and Dividend Record of Leading Over-the-Counter Stocks in 1925

Issue	Divs. Paid \$ per Sh.	Approx. Price		Net Change
		Dec. 31, 1924	Dec. 31, 1925	
Aeolian Weber .....	...	19	28	+ 9
Alpha Portland Cement.....	16	80	108	+ 28
American Arch	11	96	128	+ 32
American Book Co.	7	114	142	+ 28
American Cyanamid	26	101	140	+ 39
Atlas Portland Cement	22.5	39	55	+ 16
Babcock & Wilcox	7	142	142	.....
Bliss (E. W.) Co.	1	14	29	+ 15
Borden Co.	24	66	100	+ 34
Bucyrus Co.	3.75	109	195	+ 86
Devoe & Raynolds "A"	22.67	27	48	+ 61
Eisenlohr Bros. ....	..	9½	19	+ 9½
General Railway Signal	21.6	18	75	+ 57
Jos. Dixon Crucible	8	137	158	+ 21
Johns-Manville, Inc.	3	130	183	+ 23
McCall Corp. ....	..	80	151	+ 71
National Fuel Gas	6	107	130	+ 23
New Jersey Zinc	12	183	205	+ 22
Phelps Dodge Corp.	4	106	123	+ 17
Pierce, But. & Pierce	251.42	16	25	+ 9
Richmond Radiator .....	..	13	18	+ 5
Royal Baking Powder	10	150	195	+ 45
Safety Car H. & L.	10	115	122	+ 7
Savannah Sugar	6	60	139	+ 79
Sheffield Farms	4.5	130	500	+270
Singer Manufacturing	20	188	380	+192
Superheater Co.	10	120	143	+ 23
White Rock 2nd Pfd.....	12.55	85	180	+ 95
Woodward Iron .....	..	68	79	+ 11

¹Also paid 25% stock dividend.
²Also distributed 100% stock div. in Perle Chemical Sales Co.
³On basis of present capitalization.

⁴N. Y. Stock Exchange price.
⁵Also paid 50% stock div.
⁶Price at which shares were purchased in merger with National Dairy Products.

counter stocks deviated from the listed variety. Whereas the latter experienced some marked reactions in their upward course, unlisted stocks moved more uniformly to their ultimate goal. This

quality of relative stability, in fact, is characteristic of over-the-counter securities. The factor of speculative manipulation is largely eliminated by absence of margin trading so that this

broad market is responsive almost wholly to changes in economic conditions. Individual stocks tend to move directly in relation to changes in earning power, with marked freedom from ordinary speculative fluctuations.

In consequence, the broad upward sweep of industrial prosperity in 1925 was fully reflected in the steady gain of unlisted security values. Price advances, generally, were impressive and followed improvement in the fundamental position of the great majority of companies which are represented in the over-the-counter list.

The cement stocks, notably Alpha and Atlas, rose handsomely in appreciation of their third consecutive year of large earnings. Issues such as McCall, Bucyrus, Singer Manufacturing, Royal Baking Powder, American Cyanamid, Borden and New Jersey Zinc, maintained the record of improving market valuation which distinguished them the year before. Railway supply stocks, including American Arch and Superheater, were also in the vanguard of rising values, while some of the speculative favorites, like Eisenlohr and Technicolor, closed the year in a manner indicating expectations of further favorable developments in 1926.

Declines were limited to securities in a few companies whose earnings in 1925 proved to be disappointing, the Poole Engineering, Allied Packers, Geo. P. Ide and Celluloid stocks being among these.

Bank Stocks in 1925

NATIONAL BANKS	Capital	Surplus and Undivided Profits	Book Value	Earned Per Share	Price Dec. 31	
					Bid	Ask
American Exchange-Pacific ..	7.5	12.5	267	29.41	472	477
Chase	20.0	27.2	322	38.83B	570	575
Chatham Phenix	13.5	12.6	193	16.34	363	368
Chemical	4.5	18.0	501	46.81	710	720
City	50.0	65.0	230	25.07	593	600
Commerce	25.0	40.9	264	20.70	360	365
First	10.0	73.8	1098	167.81B	2930	2975
Hanover	5.0	25.5	610	63.74	1105	1115
Mechanics & Metals	10.0	16.1	261	21.64	460	465
Park	10.0	23.8	338	25.00	515	520
Public	4.0	7.0	276	39.20	670	680
Seaboard	6.0	9.8	263	29.21	670	678

STATE BANKS

America	6.5	5.1	178	12.06	330	340
Corn Exchange	10.0	14.5	246	30.65	580	585
Manhattan Company	10.0	14.5	122A	11.32	234	238
State	5.0	5.0	201	27.69	660	665
United States	4.0	2.7	167	14.03	290	296

TRUST COMPANIES

Bankers	40.0	31.0	313	42.06	600	605
Bank of N. Y. & Trust Co. ..	4.0	12.7	416	29.93	625	635
Brooklyn	1.5	4.3	388	58.83	885	895
Central Union	12.5	28.1	325	50.21	890	915
Empire	4.0	3.8	195	32.63	340	350
Equitable	30.0	20.4	168	16.86	295	300
Farmers' Loan & Trust	10.0	18.8	288	28.62	562	567
Guaranty	25.0	21.9	188	22.07	372	375
Irving-Columbia	17.5	13.5	177	20.40	345	350
Manufacturers	10.0	13.0	230	C	475	485
New York	10.0	19.9	299	33.35	545	555
Title Guarantee & Trust	10.0	16.4	264	53.00	670	680
U. S. Trust	2.0	18.8	1040	96.35	1880	1950

B Includes dividend from securities co. C Cannot be determined because of mergers.

Joint Stock Land Banks

Bank	Bonds Outstanding	1925 Capital Stock	Ratio Bonds to Stock	Dec. 31 Price	Yield %
Chicago	58.6	4.0	13.4 to 1	150-170	5.88
Dallas	22.7	2.5	9 to 1	160-170	5.88
Denver	9.3	2.0	9.3 to 1	130-140	5.71
Bankers of Milwaukee	15.7	2.0	13.1 to 1	127-135	3.37A
Des Moines	15.0	2.5	13 to 1	130-140	3.50A
Kansas City	41.5	0.5	11 to 1	160-165	6.06
Lincoln	29.8	0.5	11 to 1	140-155	5.81
Virginian (B)	15.0	2.0	15 to 1	8 1/4-9	5.55

A Yield based on quarterly payment January 1, '26. B Par \$5.

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